NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — July 14, 2026

The record held Monday — but Tuesday is a RISK-OFF sell-off, a fresh round of geopolitical liquidations with the banks the epicentre. Athens closed **Monday 13 Jul at 2,512.07 (-0.05%)**, defending the 2,500 line (it never broke it; YTD +18.5%) — but on **Tuesday the early bid FADED**: by ~11:00 the **General Index was ~-1.2% at ~2,480, BELOW 2,500**, on a fresh round of geopolitical selling as Trump's **PROPOSED 20% Hormuz toll** (and CENTCOM's announced blockade; neither yet in force) kept oil bid (Brent >$80). The move is TWO-SIDED but net risk-off: the **banks are the epicentre** — banking index **-2.1%** (**Eurobank -2.8%, Piraeus -2.3%, Alpha -1.9%, NBG -1.7%**), reversing the morning bid — while the **refiners are the HEDGE, still green** (**HELLENiQ €12.00 +1.2%; Motor Oil €48.40 +1.7%**) on the crack-spread, and **Aegean** is pressured (fuel guided +€90-110m FY). Breadth 29 up / 63 down, turnover thin. Our Iran brief re-rates to a **SIEGE, modal** — but a siege NOT a closure (the corridor still flows, SoH monitor **HOLDS Phase 2**) — so read the sell-off as a geopolitics de-risking off a record, not a de-rating: the **investment-grade systemics** run into the 29-31 Jul H1 results, the sector distributing ~**€2.83bn** from 2025 profits, and the energy-infra consolidation rolls on (Aktor to take 50% of Motor Oil's Dioryga Gas FSRU). LIVE today: **ElvalHalcor's ~€250m AMK (book 14-16 Jul, max €4.86) is testing investor demand into exactly this risk-off tape** — the cleanest real-time read on Greek equity appetite. The **GGB (~3.74%, a multi-month high)** is the watch-item into **June CPI (Tue 14 Jul, US)**. On politics we form our OWN view: the newest print **GPO (13 Jul) has ND 29.3, ELAS 16.6, PASOK 10.8** — ND clear #1 by ~9-13 points across the field, **Mitsotakis the clear top-PM**, government disapproval ~68.6% the cost-of-living cap — the record economy a **latent, compounding ND dividend**. See the monitor overleaf.

GREEK BANKS & SUBORDINATED CREDIT · 4 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
EUROB.AT	Eurobank Holdings	Bought back 2,273,500 own shares for €9.79m over 6-10 Jul (avg €4.305; cancelled 14 Jul). Upgraded to BBB by Fitch; Optima's top pick. Moody's moved it to negative outlook under the EU CMDI framework — a technical cross-current, not a credit call. Off Mon (-0.55% €4.36) and the WORST systemic Tuesday (~-2.8%) as the banks led a fresh geopolitical sell-off (index ~-1.2%); H1 30 Jul.	Cyprus Mail / businessdaily.gr	13 Jul	**Direct**
ETE.AT	National Bank of Greece	The bank drag Mon (-1.55% to €15.555, the worst systemic); the early Tuesday bid (+1.1%) REVERSED to ~-1.7% in the fresh sell-off. Upgraded to BBB by Fitch; moved to negative outlook by Moody's under CMDI. Strong capital + the Ethniki Asfalistiki dynamic underpin the re-rating; H1 30 Jul.	mononews.gr / sofokleousin.gr	13 Jul	**Direct**
TPEIR.AT	Piraeus Financial Hldgs	The only systemic bank up Monday (+0.54% €9.30), but down ~-2.3% Tuesday as the sell-off hit the banks hardest. Fitch POSITIVE outlook at BBB-; Moody's kept it stable/senior under CMDI. Axia lifted its target to €10.60 (from €8.50). Buyback running; H1 OPENS the season 29 Jul.	reporter.gr / mononews.gr	13 Jul	**Direct**
ALPHA.AT	Alpha Services & Hldgs	Off Mon (-0.75% €4.079); the early Tuesday pop (+2.1%) REVERSED to ~-1.9% in the geopolitical sell-off. Paid its final cash dividend €148m on 8 Jul; the sector is distributing ~€2.83bn from 2025 profits (Optima sees ~€7.6bn of systemic capital distributions 2026-28). H1 31 Jul.	businessdaily.gr	13-14 Jul	**Direct**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 6 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ELHA.AT	ElvalHalcor (Project Elikon)	LIVE TODAY — the ~€250m Share Capital Increase (BOD authorisation up to €300m) is IN THE MARKET testing investor interest: a Greek public offering (AMK) + an international book-build, Goldman Sachs + UBS JGCs, pre-emption rights abolished with existing-shareholder priority, new shares to list before month-end. Funds the €455m 2026-30 plan (a new aluminium cold-rolling mill + casting; a copper recycling hub at Sofia Med) targeting long-term a-EBITDA €425-475m (~2x FY25 €236m). The book runs 14-16 Jul (closing 16:00 on 16 Jul) at a MAX price €4.86/share for up to 75m new shares, split ~20% Greek public offer / ~80% private placement. ELCHA -3.67% Mon toward the offer price; Delphic base €6.20-6.50. TESTING DEMAND into Tuesday's risk-off tape. The clearest live read on Greek equity-market risk appetite through the Hormuz risk-off; execution feeds the capital-formation cycle.	elvalhalcor.com / euro2day.gr / Reuters	13-14 Jul	**Direct**
ELPE.AT	HELLENiQ Energy	Monday's LEADER (+4.21% to €11.87, a ~18.5-yr high) and still GREEN Tuesday (€12.00, +1.2%) — the clean HEDGE as the banks sold off — with Trump's PROPOSED toll + the announced blockade keeping Brent bid (>$80) into a refining-margin bid. The Chevron-HELLENiQ consortium for four offshore blocks S of Crete awaits ratification (ExxonMobil entering Ionian Block 2). Optima Buy €12.90.	sofokleousin.gr / news247.gr	13 Jul	**Direct**
MOH.AT	Motor Oil	Ran to a RECORD €47.58 (+1.23%) Monday and EXTENDED Tuesday (€48.40, +1.7%) — the HEDGE as the banks led the sell-off — on the Hormuz crack-spread tailwind; board buyback of up to 5m shares (ceiling €45) running. Aktor agreed framework terms to buy 50% of its Dioryga Gas FSRU (~€400m, Agioi Theodoroi); Pantelakis target €51.20.	ienergeia.gr / ot.gr	13 Jul	**Direct**
GEKTERNA.AT	GEK Terna	+1.04% Mon; €659.3m capital increase COMPLETED (~6x oversubscribed, post-raise liquidity >€2bn). VOAK Crete (BOAK) structure locked with Metlen + Aktor. Capital recycled at the top of the cycle for the €2bn BOAK axis + PPP pipeline; the HERON/NRG electricity-supply merger with Motor Oil advancing.	Naftemporiki / reporter.gr	1-13 Jul	**Direct**
MTLN.L	Metlen Energy & Metals	~+1% Mon. Takes 24% of Diktaean (VOAK) + a stake in the €320m Faliro park alongside GEK Terna; its ~1.5 GW battery-storage JV with PPC cleared by the EU. Building the integrated energy-plus-infra footprint into H1 results (6 Aug).	Naftemporiki	13 Jul	**Direct**
PPC.AT	PPC (DEI)	Off >1% Mon (~€23) on the risk-off despite the structural bid. The EU-cleared DEI-Metlen battery-storage JV (~1.5 GW across Bulgaria/Romania/Italy) enables a joint SE-Europe storage build-out; H1 results 5 Aug.	capital.gr	13 Jul	**Direct**

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

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AEGN.AT	Aegean Airlines	The clearest single-name hit from the oil spike — off >1% Mon; FY fuel cost guided +€90-110m (~60% hedged) on the Hormuz premium, though demand + capacity discipline keep FY net profit near €200m (Euroxx target €17.5). The Hormuz siege the watch-item.	reporter.gr / Naftemporiki	13 Jul	**Direct**
HTO.AT	OTE / Cosmote	The Cosmote 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	Sets early redemption of its old €320m bond for 21 Jul at ~€1,017.09/bond (last trading day 16 Jul), funded by the new €350m 7-yr bond raised in June. Ellinikon execution on track (Riviera Tower topped out; the Mall structure awarded to TERNA).	capital.gr / powergame.gr	recent	**Direct**

SYNTHESIS · STRATEGIC READ

Three threads into the week. (i) The record held Monday, but Tuesday sold off — banks the epicentre; the re-rating still ratings-validated. Athens closed **Monday 13 Jul at 2,512.07 (-0.05%)** — never breaking 2,500 (turnover ~€208m) — but on **Tuesday the morning bid FADED into a fresh round of geopolitical selling**: by ~11:00 the **General Index was ~-1.2% at ~2,480 (below 2,500)**, the **banking index -2.1%** the epicentre (**Eurobank -2.8%, Piraeus -2.3%, Alpha -1.9%, NBG -1.7%** — reversing the early Alpha +2.1% / NBG +1.1% pop), breadth 29/63, turnover thin. The **refiners are the HEDGE, still green** (**HELLENiQ €12.00 +1.2%, Motor Oil €48.40 +1.7%**) on the crack-spread; **Aegean** pressured on fuel. But the dip is a geopolitics wobble off a record, not a de-rating: **Fitch (1 Jul) upgraded Eurobank + National Bank to BBB and moved Piraeus to a positive outlook**; **Moody's, under the new EU CMDI depositor-priority framework, kept Piraeus/Alpha/Optima stable but moved Eurobank + NBG to negative outlook** — a technical cross-current, not a credit call. The sector pays ~**€2.83bn** from 2025 profits (Alpha's €148m cash dividend paid 8 Jul; **Eurobank bought back 2.27m shares for €9.79m** over 6-10 Jul, cancelled 14 Jul), 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** (~1.5 GW); the **VOAK Crete structure locked** (GEK Terna selling 60% of Diktaean — 36% Aktor, 24% Metlen); **Aktor agreed framework terms to buy 50% of Motor Oil's Dioryga Gas** (FSRU, ~€400m). The headline LIVE event is **ElvalHalcor's ~€250m Share Capital Increase (Project Elikon; up to €300m authorised), IN THE MARKET TODAY testing investor interest** — a Greek public offering + an international book-build (Goldman Sachs + UBS JGCs) to fund a €455m 2026-30 plan (an aluminium cold-rolling mill + casting; a copper recycling hub at Sofia Med), new shares to list before month-end; ELCHA -3.67% Mon toward the €4.86 max book price (Delphic base €6.20-6.50) — the clearest live read on Greek risk appetite through the Hormuz risk-off. Alongside: **GEK Terna's €659.3m raise completed** (~6x covered); **Seanergy's €100m 5-yr bond (4.90%) began trading on Euronext Athens (13 Jul)**; and **Lamda** redeems its old bond at ~€1,017.09 on 21 Jul (last trade 16 Jul). **(iii) The macro + oil cross-currents — the escalation flips the sign.** The Iran premium is back ON — **Brent ~$85** as Trump PROPOSED the toll + CENTCOM announced the blockade (SIEGE modal, SoH Phase 2): a refining-margin tailwind for **HELLENiQ / Motor Oil** but a drag on the import/airline bill. The **US stays HAWKISH** (Sept-hike odds ~69%) and an oil-inflation impulse now sits behind **June CPI (Tue 14 Jul)**, the arbiter for the **GGB (~3.74%)** that Greek duration and infra leaders lean on. **Politics — the pre-ΔΕΘ fiscal war widens on the pocketbook.** The newest print **GPO (13 Jul): ND 29.3, ELAS 16.6, PASOK 10.8** (govt disapproval 68.6%); across houses ND leads by ~9-13 points, **Mitsotakis the clear top-PM**. The autumn campaign has opened: the government is sizing a **~€1.5-2bn September ΔΕΘ package** (drifting up from ~€1bn) — a statutory 1/1/2027 pension rise ~2.6% reaching ALL pensioners as the 'personal difference' is abolished, the annual benefit up €250→€300 (Nov, +420,000 recipients), a permanent scrap of the Katrougalos survivor-pension cut (~120,000), a ~30% τεκμ■ρια cut (already legislated), and a fresh 5-part housing package (14 Jul) — funded by a measured surplus, while the opposition answers with bigger, fully-costed-but-un-funded bids (**PASOK's 17-measure pension plan ~€1.25-1.3bn net**, headlined by a phased 13th-pension restoration + EKAS; Tsipras/ELAS a top-1% 'patriotic contribution') the PM brands **"τζ■μπα 1 & 2"**. 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

TUESDAY · 14 JUL

• Markets — the record held Mon (2,512.07, -0.05%, never broke 2,500; YTD +18.5%) but TUESDAY SOLD OFF: by ~11:00 the General Index was ~-1.2% at ~2,480 (BELOW 2,500) in a fresh round of geopolitical selling, banking index -2.1% the epicentre (Eurobank -2.8%, Piraeus -2.3%, Alpha -1.9%, NBG -1.7% — reversing the early bid), breadth 29/63, turnover thin. Refiners the HEDGE, still green (HELLENiQ €12.00 +1.2%, Motor Oil €48.40 +1.7%); Aegean pressured. GGB 10Y ~3.74%. Cross-read the Iran brief (SIEGE modal; Brent >$80) + the SoH monitor (Phase 2).

• Corporate — LIVE TODAY: ElvalHalcor's (ELHA) ~€250m Share Capital Increase (Project Elikon) opened its book — the combined offer runs 14-16 Jul (closing 16:00 on 16 Jul), a MAX offer price €4.86/share for up to 75m new shares, split ~20% Greek public offer / ~80% private placement (Goldman Sachs + UBS JGCs; BoD may re-adjust, min 15% to the Greek market), existing-shareholder priority, new shares to list before month-end. Funds the €455m 2026-30 plan (a new aluminium cold-rolling mill + casting; a copper recycling hub at Sofia Med) targeting long-term a-EBITDA €425-475m (~2x FY25). ELCHA -3.67% Mon toward the offer price; Delphic base €6.20-6.50. It is TESTING DEMAND into today's risk-off tape — THE cleanest live read on Greek equity-market appetite through the Hormuz shock.

• Corporate — Eurobank bought back 2.27m shares for €9.79m (6-10 Jul; cancelled 14 Jul); Seanergy's €100m 5-yr bond (4.90%) began trading on Euronext Athens (13 Jul); Aktor's 50% Dioryga Gas FSRU deal (~€400m) and the GEK Terna axis roll on; refiners in focus as the oil premium re-bids. Analyst PTs firming (Axia: Piraeus €10.60; Optima: HELLENiQ Buy €12.90).

• Politics — newest print GPO (13 Jul): ND 29.3, ELAS 16.6, PASOK 10.8 (govt disapproval 68.6%). Across houses ND leads by ~9-13 points, Mitsotakis the clear top-PM. The government's H2 roadmap targets cost-of-living: a 2-month price freeze + a ~€1.5-2bn September ΔΕΘ package (pensions/personal-difference/Katrougalos/τεκμ■ρια) + a fresh 5-part housing package (14 Jul).

Into the week

• US — the loaded TUESDAY, live: June CPI (08:30 ET; Sept-hike odds ~69%; a hot core, with the oil-flare impulse behind it, hardens the hawkish read), Warsh's first testimony, and JPM/bank earnings. The arbiter for the GGB (~3.74%) that Greek duration and infra leaders lean on.

• Corporate — refiners (HELLENiQ, Motor Oil) in focus as Brent runs to ~$85 on the Hormuz escalation; Aegean pressured (+€90-110m fuel guide). July's ~€1.3bn of pending equity raises + the Lamda bond (redemption 21 Jul, last trade 16 Jul) into the H1 bank-results cluster (29-31 Jul).

• Markets — whether Tuesday's sell-off (~-1.2%, back below 2,500; banks the epicentre) stabilises or deepens through the US CPI stack, and whether the Hormuz siege hardens (the announced 4pm ET blockade biting flow / a Kharg hit / Brent >$90-100 tips the SoH monitor to Phase 1); banks the vulnerable leg, refiners the hedge. The ELHA book (14-16 Jul, max €4.86) the live demand test.

• Politics — ~50% expect early elections; GPO (13 Jul) is likely the LAST major clean read before the August polling blackout — the next comes only after the September ΔΕΘ. Watch the pre-ΔΕΘ bidding war (govt ~€1.5-2bn vs the opposition's 'τζ■μπα 1 & 2') and any Samaras-launch signal (expected early Sept).

• Foreign — the F-35 / Turkey file: an S-400 sale to a Gulf buyer remains UNCONFIRMED (a single Hürriyet columnist; the announcement never came). The live front is the US Congress fight (Rep. Titus's 18-member House letter opposing F-35 to Turkey), after the Trump-Erdo■an Ankara summit (7-9 Jul; Trump: lift CAATSA, 'consider' F-35). Athens' posture: casus-belli lift 'owed', an absolute EU-defence (SAFE) block on Turkey. A real but slow tail (Greek F-35s from late 2028).

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

DATE	COMPANY	EVENT	STATUS
29 Jul	Piraeus Financial Holdings	H1 2026 results (opens the season)	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	confirmed
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	Coca-Cola HBC	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; managements seen likely to lift 2026 NII guidance. 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'. Newest print **GPO (13 Jul): ND 29.3, ELAS 16.6, PASOK 10.8**, Greek Solution 9.1, KKE 9.1, Elpida (Karystianou) 7.0 — a ~13-pt ND lead, government disapproval ~68.6% the cost-of-living cap. It slots into the ~29-30 cluster and confirms the SHAPE — **ELAS a clear #2, SYRIZA collapsed (~1-2), 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; launch expected early Sept).

VOTE INTENTION — LATEST PRINTS (%, ESTIMATE / εκτ■μηση)

DATE	POLLSTER	ND	ELAS	PASOK	ELPIDA	GR.SOL	KKE
13 Jul	GPO (iefimerida) — NEWEST	29.3	16.6	10.8	-	9.1	9.1
11 Jul	Alco (Efsyn, low house)	24.6	15.3	9.7	-	-	-
9 Jul	Pulse (SKAI, est.)	30.0	17.0	11.5	8.5	-	-
9 Jul	MRB (est., semi-annual)	29.0	17.6	11.1	8.8	8.7	7.3
7 Jul	Interview (est.)	30.1	17.4	12.3	-	-	-
2 Jul	Metron Analysis (est., MEGA)	30.4	17.1	11.4	7.5	5.7	6.2
1 Jul	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). MRB (9 Jul, semi-annual): the εκτ■μηση is ND 29.0 / ELAS 17.6 / PASOK 11.1 (the RAW πρ■θεση is ND 23.8 / ELAS 14.4 — a 9.4-pt gap that widens to 11.4 on the estimate); Prorata publishes RAW only and is excluded. Houses diverge on the ND topline (Alco ~25 vs Pulse/Metron/MRB/MARC ~29-30) but AGREE the structure: **ELAS a clear #2** (~15-18), PASOK contesting #3 (~10-12), **SYRIZA collapsed** (~1-2). SEAT estimate at ~30% ND ≈ ~120 (short of 151) → a coalition/route-to-majority required. 2023 result for reference: ND 40.6, PASOK 11.8, KKE 7.7. Series: geopolitics/greece-2027/inputs/polling.yaml.

TOP SIGNALS · 8-14 JUL

- GPO (13 Jul, for iefimerida) is the NEWEST print — ND 29.3, ELAS 16.6, PASOK 10.8, Greek Solution 9.1, KKE 9.1, Elpida 7.0; government disapproval ~68.6%. Likely the LAST major clean read before the August blackout. Corroborates the ND floor (~29-30) and the SHAPE (ELAS #2, SYRIZA collapsed); Mitsotakis the clear top-PM.
- MRB (9 Jul, the semi-annual wave) corroborates the dipole — εκτ■μηση ND 29.0 / ELAS 17.6 / PASOK 11.1 / Elpida 8.8 / Greek Solution 8.7 / KKE 7.3, an 11.4-pt ND lead (the RAW πρ■θεση is ND 23.8 / ELAS 14.4, a 9.4-pt gap — the estimate widens it). The headline reads: 69.5% want a change of government, yet Mitsotakis is the most-suitable-PM, and 64% would NOT vote a Samaras party — the right-flank threat capped. 'ND and ELAS form a new dipole', PASOK third, Karystiannou's Elpida fourth.
- ΔΕΘ PACKAGE SIZE DRIFTING UP — the '~€1bn' is now the floor; the economic team (Pierrakakis, Nat. Economy & Finance) sees room for €1.5-2bn (iefimerida frames overall ~€2bn, doubled from last year's €1.76bn); amount + mix 'still being finalised', announced at the Thessaloniki Fair 5-6 Sept with an election-date signal expected the same speech.
- PENSION COMPONENTS VERIFIED — the statutory 1/1/2027 uprating REVISED to ~+2.6%; the 'personal difference' offset 50% in 2026, fully abolished from 2027 (~671,586 pensioners); the annual benefit €250→€300 (paid Nov 2026, ceilings broadened, +420,000); and — announced by Kerameos (Labour) — the widow/Katrougalos survivor-pension cut PERMANENTLY abolished (~120,000, funded from the Digital Work Card surplus). The τεκμ■ρια ~30% cut is already legislated (Law 5246/2025). This is the fiscal-recycling channel our flagship carries as +0.2-0.3pp upside optionality.
- THE HANDOUT BIDDING WAR — PASOK/Androulakis (13 Jul) presented a fully-costed 17-measure pension package (phased 13th-pension restoration + a new EKAS; net ~€1.25-1.3bn), answering Marinakis's 'table a costed bill' taunt; the government counters the 13th pension 'costs €2.5bn per the ΗΛΙΟΣ report'. Tsipras/ELAS a top-1% 'patriotic contribution', full detail promised at the ΔΕΘ. The PM brands them **'τζ■μπα 1 & 2'** — the framing lands because it keeps the fight on the government's pocketbook ground.
- HOUSING (freshest, 14 Jul) — a 5-intervention package floated: rental-income tax cut 15%→8-10% on rents ≤€12k, plus extensions of exemptions / the VAT suspension. Press synthesis, not yet official quotes.
- SAMARAS FRONT — the launch is treated as final, expected early September (post-recess), targeting disaffected 2019-23 ND voters; internal polls ~10%, independent public polls 2.5-4.2%. Mitsotakis 'closes the door'. Our read unchanged: additive while contained near 3-5%, subtractive only toward ~8-9% or if a launch makes ND itself drop.
- The 'isolated ND' line — we reject it. The opposition-leaning press reads sub-30 house prints as 'no dividend'; but the leader-ratings (Mitsotakis the clear top-PM) 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 (govt disapproval ~68.6%) the near-term cap, the autumn ΔΕΘ the conversion lever.

ROLE / LABEL CORRECTIONS

• Cabinet roles: Pierrakakis = Minister of National Economy & Finance (fiscal space); Hatzidakis = Deputy PM (political framing); Kerameos = Labour Minister (pension announcements). The PM's attack line is 'τζ■μπα 1 / τζ■μπα 2' (rendered 'Freebie 1 & 2'). Tsipras's party is ELAS (Ελληνικ■ Αριστερ■ Συμπαρ■ταξη), launched 26 May.

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 (govt disapproval ~68.6%) caps the upside

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 — NOT a static whole-PASOK coalition

Whole-PASOK tie-up [RULED OUT pre-election] — Androulakis 'no coalition with ND'; ND 'no cooperation' → 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 = 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); Sept launch] — just ~1% of ND voters back it; internal ~10% vs public 2.5-4.2%; the right-flank threat is capped, keeping ND's floor intact

ΔΕΘ **fiscal war** [~€1.5-2bn govt vs the opposition's 'τζ■μπα'] — the pre-election spending contest is the CONVERSION mechanism for the latent dividend; the market-relevant give-back is the τεκμ■ρια / deemed-income cut

F-35 / Turkey tail [S-400 Gulf sale UNCONFIRMED] — single-columnist claim, no announcement; the live front is the US Congress fight (Titus letter). Greek lever = casus-belli + an EU-defence (SAFE) block; 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 (GPO 13 Jul, Pulse 9 Jul, Alco 11 Jul appended this run).

INDIRECT READ-THROUGHS

Greek Banks & Subordinated Credit: GRC-BONDS The Greek 10Y yield ~3.74% (+~2bp), a multi-month high, drifting up with the Bund into US June CPI — the watch-item for Greek duration and the infra leaders that lean on it. Spread to Bund ~65bp (derived; last cited 68.4bp on 24 Jun).

Greek Tourism, Transport & Telecom: EYDAP.AT A defensive winner in the risk-off — +3.0% to €12.60, an ~18-yr high. Water utility bid as duration-sensitive/defensive names rotated in on the geopolitics.

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 14, 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.