NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — July 16, 2026

Wednesday 15 July was a Greece-specific bank-led pullback — a supply-overhang consolidation, NOT a geopolitics risk-off. The **General Index closed -0.89% at 2,485.75** (back below 2,500), the **banking index -2.25%** the worst sector: **Eurobank -3.66% (€4.21), NBG -2.55% (€14.90), Alpha -2.01% (€3.997), Piraeus -1.43% (€9.246)**. **The crucial point is what it was NOT**: EU banks were fine (**BNP +0.31%**, the SX7E firm) and US banks ROSE (**JPMorgan +1.17%**, a beat) — so this was **neither a sector nor a geopolitics move; it was domestic**. The driver is an **equity-supply overhang**, and the tell is the day's biggest drag: **CrediaBank -10.83%** on a **Thrivest block trade** (333.3m shares, 16.7% of capital, at €0.90 — a -17.4% discount). That block is the read-across — it crystallised what the tape has been quietly digesting: a **heavy and continuing pipeline of Greek equity supply** (the Credia block, ElvalHalcor's ~€250m SCI, GEK Terna's €659m, Lamda's €350m bond, with more to come). When paper runs ahead of incremental demand in a thin summer tape, the banks — the most liquid, most-owned, most-crowded leg — are where profit-taking and room-making concentrate, which is precisely why THEY sold and their EU peers did not. **ELHA is not the evidence — the pipeline is.** The SCI pricing at the **bottom of its €4.20-4.40 band (€4.20, an ~8-10% discount)** is routine: Greek large-cap offerings generally price at a range-bottom discount (the typical 5-15% band) to LURE investors and secure coverage — standard bookbuild mechanics, not a stress signal. That the raise clears at normal terms is if anything a HEALTHY read; the overhang is about the **volume** of paper hitting a thin summer tape, not ELHA's discount. Separately, the **refiners rallied** (**HELLENiQ +3.71% (€12.57), Motor Oil +3.65% (€48.88)**) on the Hormuz crack bid — a **distinct, genuinely geopolitical driver**; do not conflate the two. Elsewhere: **Cenergy -2.46%, ADMIE -1.32%, Aegean -1.24%, Lamda -1.05%**, with **GEK Terna +2.10%, Athens Airport +1.35%, Viohalco +1.24%, PPC +0.79%** the pockets of green. **This is not a de-rating**: the systemics are IG (Fitch has Eurobank + NBG at BBB, Piraeus on positive outlook), the sector distributes ~**€2.83bn** from 2025 profits, and the ~15% discount to EU peers holds into the **29-31 Jul H1 results**. What it IS — and what it means for the tape — is the subject of the synthesis overleaf. On politics we form our OWN view: **GPO (13 Jul) ND 29.3 / ELAS 16.6 / PASOK 10.8** — ND clear #1, Mitsotakis the top-PM. See the monitor overleaf.

GREEK BANKS & SUBORDINATED CREDIT · 5 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
EUROB.AT	Eurobank Holdings	The worst systemic Wednesday, -3.66% to €4.21 (prev €4.37) — but on a Greece-specific SUPPLY overhang, NOT geopolitics: EU banks were fine (BNP +0.31%) and US banks ROSE (JPM +1.17%, beat), so the banks (the most liquid, most-owned leg) are where investors made room for the paper. Upgraded to BBB by Fitch; Optima's top pick; the €9.79m buyback (2.27m shares) cancelled 14 Jul. Moody's negative outlook under EU CMDI is a technical cross-current. Not a de-rating; H1 30 Jul the catalyst.	prices.json (15 Jul close) / businessdaily.gr	15 Jul	**Direct**
ETE.AT	National Bank of Greece	Off -2.55% to €14.90 (prev €15.29), the second-worst systemic in the bank-led sell-off. Upgraded to BBB by Fitch; Moody's negative outlook under CMDI. Strong capital + the Ethniki Asfalistiki dynamic underpin the re-rating — a positioning unwind off the 17-yr-high, not a franchise problem. H1 30 Jul.	prices.json (15 Jul close) / mononews.gr	15 Jul	**Direct**
TPEIR.AT	Piraeus Financial Hldgs	The most resilient systemic but still down -1.43% to €9.246 (prev €9.38) in the sell-off. Fitch POSITIVE outlook at BBB-; Moody's stable/senior under CMDI. Axia lifted its target to €10.60 (from €8.50). Buyback running; H1 OPENS the season 29 Jul — the NII-guidance read the next franchise catalyst.	prices.json (15 Jul close) / reporter.gr	15 Jul	**Direct**
ALPHA.AT	Alpha Services & Hldgs	Off -2.01% to €3.997 (prev €4.079) in the bank-led risk-off. Paid its final cash dividend €148m on 8 Jul; the sector distributes ~€2.83bn from 2025 profits (Optima sees ~€7.6bn of systemic capital distributions 2026-28). The ~15% discount to EU peers holds into H1 (31 Jul).	prices.json (15 Jul close) / businessdaily.gr	15 Jul	**Direct**
CREDIA.AT	CrediaBank	The steepest fall on the exchange, -10.83% to €0.972 (prev €1.09) — a BLOCK TRADE, not a fundamental move: Thrivest placed 333.3m shares (16.7% of capital) at €0.90, a -17.4% discount to the prior close. The single biggest drag on the banking index (-2.25%), and the READ-ACROSS that crystallised the domestic equity-supply overhang weighing on the whole sector — a placement-mechanics story, not credit or geopolitics.	athens-times.com / prices.json (15 Jul close)	15 Jul	**Direct**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 6 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ELHA.AT	ElvalHalcor (Project Elikon)	The ~€250m SCI is pricing at the BOTTOM of its €4.20-4.40 band — €4.20, an ~8-10% discount to the €4.65 market (the €4.86 was only the launch cap). This is ROUTINE, not a signal: Greek large-cap offerings generally price at a range-bottom discount (the typical 5-15% band) to lure investors and secure coverage — standard bookbuild mechanics. The raise clears at normal terms (book closes 16:00 Thu 16 Jul; ~20% Greek public offer / ~80% intl private placement; GS + UBS JGCs; existing-shareholder priority; new shares to list before month-end) funding the €455m 2026-30 plan (aluminium cold-rolling mill + casting; Sofia Med copper-recycling hub) toward long-term a-EBITDA €425-475m (~2x FY25 €236m). Delphic base €6.20-6.50 — the €4.20 pricing hands fresh investors a re-rating story at a normal discount; the entry, not the exit.	athens-times.com / euro2day.gr / ElvalHalcor IR (14-15 Jul)	15 Jul	**Direct**
ELPE.AT	HELLENiQ Energy	The day's clean HEDGE — RALLIED +3.71% to €12.57 (prev €12.12), bid on the persistent Hormuz crack-spread premium as the banks sold off (the SIEGE is modal; the oil overhang did NOT lift). The Chevron-HELLENiQ consortium for four offshore blocks S of Crete awaits ratification (ExxonMobil entering Ionian Block 2). Optima Buy €12.90.	prices.json (15 Jul close) / sofokleousin.gr	15 Jul	**Direct**
MOH.AT	Motor Oil	The other refiner hedge — RALLIED +3.65% to €48.88 (prev €47.16), a fresh high, on the crack tailwind as the banks led the sell-off. 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); the HERON/NRG electricity-supply merger advancing. Pantelakis target €51.20.	prices.json (15 Jul close) / ienergeia.gr	15 Jul	**Direct**

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
GEKTERNA.AT	GEK Terna	A pocket of green (+2.10% to €45.80, prev €44.86) despite the risk-off. €659.3m capital increase COMPLETED (~6x oversubscribed, post-raise liquidity >€2bn) — the anchor of the capital-formation supercycle. VOAK Crete (BOAK) structure locked with Metlen + Aktor; capital recycled for the €2bn BOAK axis + PPP pipeline; the HERON/NRG merger advancing.	prices.json (15 Jul close) / Naftemporiki	15 Jul	Direct
CENER.AT	Cenergy Holdings	Off -2.46% to €20.62 (prev €21.14) in the broad risk-off, giving back on the geopolitical tape despite the structural cables/pipes order-book bid. Part of the Viohalco complex (Viohalco itself +1.24% to €18.00) leveraged to the European grid/interconnector cycle.	prices.json (15 Jul close)	15 Jul	Direct
PPC.AT	PPC (DEI)	A pocket of green (+0.79% to €23.10, prev €22.92) on the structural bid. The EU-cleared DEI-Metlen ~1.5 GW battery-storage JV (Bulgaria/Romania/Italy) enables a joint SE-Europe storage build-out; H1 results 5 Aug. ADMIE, by contrast, off -1.32% to €4.50 in the risk-off.	prices.json (15 Jul close) / capital.gr	15 Jul	Direct

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

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AEGN.AT	Aegean Airlines	Off -1.24% to €11.93 (prev €12.08) — the oil bid that helped the refiners bites the fuel bill. FY fuel cost guided +€90-110m (~60% hedged) on the Hormuz premium; demand + capacity discipline keep FY net profit near €200m (Euroxx target €17.5). The persistent oil overhang the watch-item.	prices.json (15 Jul close) / reporter.gr	15 Jul	Direct
HTO.AT	OTE / Cosmote	Barely moved (-0.25% to €19.83, prev €19.88), the defensive telecom a relative haven in the risk-off. The Cosmote brand will be rebranded 'Telekom' this autumn, aligning with parent Deutsche Telekom; OTE reports Q2/H1 on 29 Jul.	prices.json (15 Jul close) / sofokleousin.gr	15 Jul	Direct
LAMDA.AT	Lamda Development	Off -1.05% to €6.61 (prev €6.68) in the risk-off. Old €320m bond redeemed 21 Jul at ~€1,017.09/bond (last trading day 16 Jul), funded by June's new €350m 7-yr bond — one leg of the capital-formation supercycle. Ellinikon execution on track (Riviera Tower topped out; the Mall structure awarded to TERNA).	prices.json (15 Jul close) / capital.gr	15 Jul	Direct

SYNTHESIS · STRATEGIC READ

The strategic read — what Wednesday's pullback means.

- **(i) The bank pullback is Greece-specific — a supply overhang, not geopolitics.** The cross-market check settles it: EU banks were fine (BNP +0.31%) and US banks ROSE (JPMorgan +1.17%) — Greek banks did not fall on any sector or Hormuz signal. The driver is domestic and technical, and the **read-across is the Credia block** (Thrivest placing 16.7% at a -17.4% discount): not fundamental, but SUPPLY — crystallising a heavy, continuing pipeline of Greek paper. When issuance outruns thin summer demand, the banks (the most-owned leg) are where investors make room. The refiners' +3.7% is a separate, genuinely geopolitical driver (the Hormuz crack).
- **So what does it mean? Near-term consolidation on supply + summer thinness, with a healthy ownership rotation — not a de-rating.** Taking the hypotheses in turn:
  – **(a) Consolidation — YES, the primary read**: a supply-digestion pause off a 17-yr high; the binding constraint has flipped from demand to SUPPLY.
  – **(b) Fresh hands — YES, the constructive core**: placements/SCIs rotate concentrated/legacy holders (Thrivest, the Viohalco backstop, GEK Terna) out and broaden the free float to fresh institutional hands — the transient PRICE of a deepening, investment-grade capital market.
  – **(c) Seasonal — PARTIALLY**: mid-July thinness magnifies it, the August lull ahead — a liquidity story as much as supply.
  – **(d) Global momentum — a MILD background drag, not the driver**: the US narrowed (a memory/semis air-pocket, Micron -8%), but the Greek move was idiosyncratic.
  – **(e) Fresh base — YES, the medium-term shape**: absorbing paper at a HIGHER level (~2,485, +18% YTD), building toward the next leg once supply clears and H1 bank results (29-31 Jul, NII-guidance lifts) provide the catalyst.
- **Net (Delphic view):** a supply-and-summer consolidation, not a franchise or geopolitics event — treat the discounted supply (ELHA at the €4.20 bottom, ~8-10% off) as the ENTRY, not the exit. The overhang caps the tape now; it seeds the next leg.
- **(ii) The pipeline VOLUME is the story — not ELHA's terms.** GEK Terna €659.3m (~6x), Seanergy €100m bond, Lamda €350m bond, the Credia 16.7% block, now ELHA's ~€250m SCI. ELHA pricing at the €4.20 band bottom (~8-10% discount) is routine — offerings generally price at a range-bottom discount (the typical 5-15% band) to lure investors and secure coverage; it clears at normal terms, a healthy read, not a stress signal. Energy-infra consolidation compounds regardless (Aktor's 50% of Dioryga Gas ~€400m; the VOAK Crete structure; the EU-cleared DEI-Metlen ~1.5 GW storage JV).
- **(iii) Oil + global — a separate, contained overlay.** Refiners on the Hormuz crack (SIEGE modal; the premium a structural RANGE); the US bifurcated (S&P +0.4% to ~7,548, mega-cap masking a semis air-pocket) — a background, not the Greek driver.
- **Politics:** GPO (13 Jul) ND 29.3 / ELAS 16.6 / PASOK 10.8; ND leads ~9-13 pts, Mitsotakis the clear top-PM; the pre-ΔΕΘ fiscal war widens (govt ~€1.5-2bn vs "τζ■μπα 1 & 2"). Base case — an ND-LED government.

CATALYST WATCH

ADDITIONAL SIGNALS (not in the read above)

• Corporate — the energy-infra consolidation rolls on regardless: Aktor's 50% Dioryga Gas FSRU deal (~€400m); the VOAK/Diktaean structure (GEK Terna / Aktor / Metlen); the EU-cleared DEI-Metlen ~1.5 GW storage JV. Analyst PTs firming (Axia: Piraeus €10.60; Optima: HELLENiQ Buy €12.90; Pantelakis: Motor Oil €51.20) — a discount-to-peers story into H1 results.

• Politics — the autumn roadmap: a ~€1.5-2bn September ΔΕΘ package + a fresh 5-part housing package (14 Jul). GPO (13 Jul) likely the LAST clean read before the August blackout.

Into the week

• Corporate — the ELHA book CLOSES 16:00 Thu 16 Jul at the €4.20 band bottom: watch the final size/allocation as the live read on primary depth. Lamda redeems its old €320m bond 21 Jul (last trade 16 Jul).

• Markets — whether the consolidation deepens or bases: watch the supply pipeline clear and whether fresh hands hold the discounted stock; the H1 bank-results cluster (29-31 Jul, NII-guidance lifts) is the demand-side catalyst to break the range.

• US — a bifurcated tape (mega-cap up, memory/semis hammered — Micron -8%, AMD -3.5%; S&P; +0.4% to ~7,548); the GGB and Greek duration lean on the US rate path — watch the bank-earnings run and Fed messaging.

• Politics — ~50% expect early elections; GPO (13 Jul) likely the LAST major clean read before the August blackout. 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. The live front is the US Congress fight (Rep. Titus's House letter opposing F-35 to Turkey) after the Trump-Erdo■an Ankara summit. 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	-	-

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 · 9-15 JUL

• GPO (13 Jul, for iefimerida) remains 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). 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. '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 (Nov 2026, +420,000); and the widow/Katrougalos survivor-pension cut PERMANENTLY abolished (~120,000). The τεκμ■ρια ~30% cut is already legislated (Law 5246/2025) — 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); the government counters the 13th pension 'costs €2.5bn per the ΗΛΙΟΣ report'. Tsipras/ELAS a top-1% 'patriotic contribution'. The PM brands them **'τζ■μπα 1 & 2'** — the framing keeps the fight on the government's pocketbook ground.
• 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; Hatzidakis = Deputy PM; Kerameos = Labour Minister. The PM's attack line is 'τζ■μπα 1 / τζ■μπα 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

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

Supply overhang (the driver) [heavy pipeline VOLUME vs thin summer demand = consolidation] — Credia 16.7% block, ELHA ~€250m SCI, GEK Terna €659m, Lamda €350m bond — issuance outrunning demand caps the banks. ELHA's €4.20 range-bottom pricing (~8-10% disc.) is routine (offerings price at a discount to lure investors), not a signal; the paper broadens the float to FRESH HANDS (constructive), not a de-rating

What it means [near-term consolidation + a fresh base forming] — supply + summer thinness cap the tape now; the ownership broadening + H1 bank results (29-31 Jul, NII-guidance lifts) seed the next leg. Discounted supply (ELHA €4.20) = the entry, not the exit

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; the poll series (GPO 13 Jul newest) lives at geopolitics/greece-2027/inputs/polling.yaml.

INDIRECT READ-THROUGHS

Greek Banks & Subordinated Credit: GRC-BONDS The Greek 10Y held ~3.7% as Greek duration leaned on the US rate path through a bifurcated US tape (mega-cap up, memory/semis hammered; S&P; +0.4% to ~7,548). Tellingly, the bank sell-off did NOT show in sovereign spreads (~65bp to Bund, derived) — confirming it was an equity-supply / technical event, not a macro-credit one.

Greek Tourism, Transport & Telecom: AIA.AT A defensive pocket of green (+1.35% to €10.54, prev €10.40) — the airport concession's regulated cash flows bid as high-beta names de-risked. A clean tell that the sell-off rotated by beta, not fundamentals.

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 16, 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.