NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — July 21, 2026

The Tuesday read (on Monday 20 Jul's close): the tape BASES — a first up-day breaks the five-session slide — while the government's week keeps cutting ND's way. The **General Index closed 2,449.91, +0.11%** Monday (turnover €261m) — a modest gain, but the FIRST up-session after five down, off the ~2,560 17-yr high (YTD +15.4%). Underneath, **energy led** on the Iran-siege oil bid (Motor Oil +2.2% €48.04, HELLENiQ +2.5% €12.18, Cenergy +3.5% €20.52), the **banks firmed** (NBG +1.4% €14.79, Alpha +0.9% €3.89, Eurobank +0.7% €4.14; Piraeus -0.5% €8.90), and **GEK Terna bounced +1.6%** (€43.48) — while the laggards were the **supply/give-back names**: **Aktor -3.7% (€13.02)** and ELHA -3.8% (€4.10) on live share issuance, Metlen -3.2% (€42.96, giving back Friday's Goldman pop), PPC -2.2% (ex-div), OTE -1.5%. But the supply is clearing into DEEP demand — the day's MAJOR capital-markets event: **Aktor LAUNCHED its €650m share capital increase Monday** (up to 78m new shares, max €13.52; part of a €1bn raise with a €300m bond, funding a ~€3bn through-2031 investment plan), **the year's largest ATHEX equity raise — and the book was COVERED in ~HALF AN HOUR** on foreign institutional demand, with an upsize possible; ELHA's ~€250m SCI results are due today. That 30-minute coverage is the tell: a supply-and-summer consolidation stabilising into deepening demand, the re-rating INTACT. On politics, both live threads cut the government's way: **Mitsotakis's 20 Jul parliamentary-group speech** fixed elections for **spring 2027**, framed the ΔΕΘ/TIF as a "credibility test," fully defended the four OPEKEPE-charged MPs (claiming vindication) and hammered PASOK/Tsipras; and the **EPPO OPEKEPE probe sharpened but stayed BOUNDED** — the 16 Jul indictment named 22 suspects incl. four sitting ND MPs (Skrekas, Papakosta, Boukoros, Senetakis) + a former minister, yet 7 of 11 immunity cases were archived, the offences prescribe in September, and there is no cabinet/PM reach. The **~€2bn TIF package** sharpened (child benefit +30%, τεκμαρτ■/προκαταβολ■ cuts, τ■λος επιτηδε■ματος abolition, pensioner support), locked for early September. **GPO (13 Jul) ND 29.3 / ELAS 16.6 / PASOK 10.8** stays the newest read (no fresh poll landed) — a wide-but-short lead resolving through the coalition/repeat math; base case validated. The re-rating is INTACT: Goldman 2,600, Fitch BBB (Eurobank/NBG), the sector ~15-20% below EU peers into the **29-31 Jul H1 results**. See the monitor overleaf.

GREEK BANKS & SUBORDINATED CREDIT · 5 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
EUROB.AT	Eurobank Holdings	+0.68% to €4.14 (prev €4.12) — the banks FIRMED Monday, the supply-overhang slide exhausting after five down sessions. 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 a technical cross-current. Not a de-rating; H1 30 Jul the catalyst.	prices.json (20 Jul close) / businessdaily.gr	20 Jul	**Direct**
ETE.AT	National Bank of Greece	+1.44% to €14.79 (prev €14.58) — LED the bank recovery Monday, the biggest large-cap bank gainer. Upgraded to BBB by Fitch; Moody's negative outlook under CMDI. Strong capital + the Ethniki Asfalistiki dynamic underpin the re-rating. H1 30 Jul.	prices.json (20 Jul close) / mononews.gr	20 Jul	**Direct**
TPEIR.AT	Piraeus Financial Hldgs	-0.45% to €8.90 (prev €8.94) — the lone bank shade lower, broadly flat as the sector firmed around it. Fitch POSITIVE at BBB-; Axia target €10.60 (from €8.50). Buyback running; H1 OPENS the season 29 Jul — the NII-guidance read the next franchise catalyst.	prices.json (20 Jul close) / reporter.gr	20 Jul	**Direct**
ALPHA.AT	Alpha Services & Hldgs	+0.93% to €3.89 (prev €3.854) — firmer with the recovering sector. 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 (20 Jul close) / businessdaily.gr	20 Jul	**Direct**
CREDIA.AT	CrediaBank	+3.11% to €0.960 (prev €0.931) — recovering further above the €0.90 Thrivest placement price (the 15 Jul -10.83% block that crystallised the domestic supply overhang). A placement-mechanics story, not credit or geopolitics — now digested, the stock basing above the placement level.	athens-times.com / prices.json (20 Jul close)	20 Jul	**Direct**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 8 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AKTR.AT	Aktor Group (€650m SCI)	THE DAY'S MAJOR CAPITAL-MARKETS EVENT — -3.70% to €13.02 (prev €13.52) on the dilution, but the DEMAND is the story. Aktor LAUNCHED its €650m share capital increase Monday (up to 78m new shares, max €13.52/share, cash; GM-approved 15 Jul) — the LARGEST ATHEX equity raise of 2026 — structured as a Greek public offer + an international private placement to institutions. The book was COVERED within ~HALF AN HOUR of opening, demand led by FOREIGN INSTITUTIONAL portfolios, and Aktor may UPSIZE beyond €650m. The SCI is one leg of a ~€1bn raise (with a €300m bond) funding a ~€3bn / through-2031 infrastructure investment plan (concessions, energy, PPPs; the group's transformation from ex-Ellaktor). READ: this is simultaneously the ANCHOR of the domestic supply overhang capping the tape AND its single best demand validation — paper of this size clearing in 30 minutes to foreign institutions IS the 'fresh hands / deepening investment-grade market' thesis, not a de-rating. The €13.02 close (~3.7% below the €13.52 cap) is the routine offering discount; watch the final pricing, any upsize, and the €300m bond leg.	prices.json AKTR.AT (20 Jul close) / tovima.com / athens-times.com / euro2day.gr / Reuters	20 Jul	**Direct**
MTLN.L	Metlen Energy & Metals	-3.16% to €42.96 (prev €44.36, London line) — gave back part of Friday's +5.46% Goldman-upgrade pop (GS lifted its ATHEX target to 2,600, naming Metlen and Motor Oil TOP PICKS). The vertically-integrated energy-and-metals platform (the DEI-Metlen ~1.5 GW storage JV; the VOAK/BOAK structure with GEK Terna + Aktor; gallium/critical-minerals) — the re-rating vehicle intact; Monday's dip is give-back, not a fade. H1 6 Aug.	prices.json MTLN.L (20 Jul close) / Goldman Sachs research	20 Jul	**Direct**
ELHA.AT	ElvalHalcor (Project Elikon)	-3.76% to €4.10 (prev €4.26) — the day's heaviest large-cap fall as the ~€250m SCI clears: the offering RESULTS are due today (21 Jul), the new shares list 22 Jul. The raise priced at the €4.20 band bottom (~8-10% disc — ROUTINE, not a signal: Greek offerings price at a range-bottom discount to secure coverage), funding the €455m 2026-30 plan (aluminium cold-rolling + casting; Sofia Med copper-recycling) toward long-term a-EBITDA €425-475m (~2x FY25 €236m). Delphic base €6.20-6.50 — the entry, not the exit; the supply clears this week.	athens-times.com / euro2day.gr / ElvalHalcor IR (14-15 Jul)	20 Jul	**Direct**

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ELPE.AT	HELLENiQ Energy	+2.53% to €12.18 (prev €11.88) — the refiner RALLIED on the Iran-siege crack-spread bid (Brent ~$88.5, our SoH monitor holds Phase 2). The Chevron-HELLENiQ consortium for four blocks S of Crete awaits ratification (ExxonMobil entering Ionian Block 2). Optima Buy €12.90.	prices.json (20 Jul close) / sofokleousin.gr	20 Jul	**Direct**
MOH.AT	Motor Oil	+2.21% to €48.04 (prev €47.00) — a Goldman top pick, LED the energy complex higher on the Hormuz crack tailwind (Brent ~$88.5). Board buyback of up to 5m shares (ceiling €45) running; Aktor agreed to buy 50% of its Dioryga Gas FSRU (~€400m, Agioi Theodoroi); the HERON/NRG merger advancing. Pantelakis target €51.20.	prices.json (20 Jul close) / ienergeia.gr	20 Jul	**Direct**
GEKTERNA.AT	GEK Terna	+1.59% to €43.48 (prev €42.80) — BOUNCED after Friday's -3.06%, the €659.3m capital increase (~6x oversubscribed, >€2bn post-raise liquidity) digested — the anchor of the capital-formation supercycle. VOAK Crete (BOAK) locked with Metlen + Aktor; capital recycled for the €2bn BOAK axis + PPP pipeline.	prices.json (20 Jul close) / Naftemporiki	20 Jul	**Direct**
CENER.AT	Cenergy Holdings	+3.53% to €20.52 (prev €19.82) — the day's top large-cap gainer on the structural cables/pipes order-book bid (European grid/interconnector cycle). Part of the Viohalco complex.	prices.json (20 Jul close)	20 Jul	**Direct**
PPC.AT	PPC (DEI)	-2.19% to €22.30 (prev €22.80) — lower on the EX-DIVIDEND (the day's mechanical drag, not a fundamental move). The EU-cleared DEI-Metlen ~1.5 GW battery-storage JV (Bulgaria/Romania/Italy) enables a joint SE-Europe build-out; H1 results 5 Aug.	prices.json (20 Jul close) / capital.gr	20 Jul	**Direct**

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

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AEGN.AT	Aegean Airlines	+2.91% to €12.04 (prev €11.70) — RALLIED despite the Hormuz fuel-cost watch (FY +€90-110m, ~60% hedged); demand + capacity discipline keep FY net profit near €200m (Euroxx target €17.5).	prices.json (20 Jul close) / reporter.gr	20 Jul	**Direct**
HTO.AT	OTE / Cosmote	-1.52% to €19.50 (prev €19.80) — the defensive telecom eased as cyclicals led. The Cosmote brand will be rebranded 'Telekom' this autumn, aligning with parent Deutsche Telekom; OTE reports Q2/H1 on 29 Jul.	prices.json (20 Jul close) / sofokleousin.gr	20 Jul	**Direct**
LAMDA.AT	Lamda Development	-0.08% to €6.275 (prev €6.28) — flat. Old €320m bond redeemed TODAY (21 Jul) at ~€1,017.09/bond, funded by June's new €350m 7-yr bond — one leg of the capital-formation supercycle. Ellinikon on track (Riviera Tower topped out; the Mall structure awarded to TERNA).	prices.json (20 Jul close) / capital.gr	20 Jul	**Direct**

SYNTHESIS · STRATEGIC READ

The strategic read — what Monday's first up-day (and the government's week) means.

- **(i) The tape is basing — the supply-and-summer consolidation stabilises, energy now leading.** After five down sessions the General Index eked out **+0.11% to 2,449.91** — a modest first up-day, but the character underneath is constructive. **Energy led** on the Iran-siege oil bid (Motor Oil +2.2%, HELLENiQ +2.5%, Cenergy +3.5%), the **banks firmed** (NBG +1.4%, Alpha +0.9%, Eurobank +0.7%; Piraeus -0.5%), and **GEK Terna bounced +1.6%** — while the drag was concentrated in the **supply/give-back names**: ELHA -3.8% (the SCI results due today), Metlen -3.2% (unwinding Friday's Goldman pop), PPC -2.2% (ex-div), OTE -1.5%. Athens also DECOUPLED from the US whipsaw — the S&P was flat Monday (a violent AI factor reversal masked) yet the Greek tape traded on its own domestic supply + energy story.
- **So what does it mean? A supply-and-summer consolidation that is finding a base — a healthy ownership rotation underneath, not a de-rating.**
  – **(a) Consolidation — basing**: the fifth-down-day slide broke; the binding constraint is still SUPPLY, not demand, but the selling is exhausting.
  – **(b) Fresh hands — the constructive core, and Monday PROVED it**: **Aktor launched its €650m SCI** (the year's largest ATHEX raise, up to 78m new shares) and **the book was COVERED in ~half an hour** on foreign institutional demand, with an upsize likely. The pipeline (Aktor €650m, ELHA ~€250m today, GEK Terna €659m, Lamda, the Credia block) rotates legacy holders out and broadens the float to fresh institutional hands — and Aktor's 30-minute coverage is the transient supply's BEST demand signal: a deepening, investment-grade market absorbing size, not choking on it.
  – **(c) Energy leadership — NEW**: the Iran-siege oil bid (Brent ~$88.5, our SoH monitor holds Phase 2) now leads the refiners/energy-infra higher — a domestic beneficiary of the same shock that pressures the global tape.
  – **(d) Decoupling from the US — confirmed**: Monday's US session was a violent AI factor reversal under a flat index; Athens ignored it and traded its own book — the domestic re-rating is not hostage to the AI-momentum whipsaw.
  – **(e) Fresh base — the medium-term shape**: absorbing paper near a 17-yr high (~+15% YTD), building toward the next leg once the ELHA supply clears and H1 bank results (29-31 Jul, NII-guidance lifts) provide the catalyst — Goldman's 2,600 target the analyst endorsement.
- **Net (Delphic view):** a supply-and-summer consolidation finding its base, with energy leadership fresh on the Iran bid — not a franchise or Greek-macro event. The ELHA SCI clearing today is the last big supply hurdle before the bank-results catalyst; treat discounted supply as the ENTRY.
- **(ii) Politics — both threads cut the government's way.** Mitsotakis's 20 Jul parliamentary-group speech fixed elections for **spring 2027**, framed the ΔΕΘ as a credibility test, defended the four OPEKEPE-charged MPs, and branded the opposition's handout packages 'τζ■μπα'. The EPPO probe sharpened in specificity (22 suspects, four sitting ND MPs named) but stayed BOUNDED (7/11 immunity cases archived, offences prescribe September, no cabinet/PM reach); the government U-turned on the MP/minister ασυμβ■βαστο. GPO (13 Jul) ND 29.3 / ELAS 16.6 / PASOK 10.8 stays the newest read — 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 — AKTOR's €650m SCI is the week's MAJOR event: the book was covered in ~30 minutes Monday (foreign-institution-led) — watch the FINAL pricing, a probable UPSIZE, and the €300m bond leg of the ~€1bn / ~€3bn-plan raise. ELHA's ~€250m SCI results are due 21 Jul (new shares list 22 Jul). Lamda redeems its old €320m bond 21 Jul. The read on primary DEPTH: Aktor's 30-min coverage says demand is absorbing the pipeline.

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

• US — the AI/momentum de-rating climbed the quality ladder (a mega-cap leader cracking, Google -4.4%; semis down again, Micron -5.7%, AMD -5.3%; the S&P; -0.5% to ~7,507); 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 · 20-21 JUL

- MITSOTAKIS' 20 JUL PARLIAMENTARY-GROUP SPEECH — the PM fixed the electoral clock at **spring 2027** (killing the early-election talk for now), framed the ΔΕΘ/TIF as a 'credibility test', mounted a **full defence of the four OPEKEPE-charged MPs** (claiming vindication and 'no cover-up'), and hammered PASOK and Tsipras. Reads as a government going on the front foot, not managing a scandal.
- OPEKEPE / EPPO — SHARPER IN SPECIFICITY, STILL BOUNDED IN SCOPE. The 16 Jul EPPO indictment named **22 suspects, incl. four sitting ND MPs (Skrekas, Papakosta, Boukoros, Senetakis) + a former minister**; but **7 of 11 immunity requests were archived**, the offences **prescribe in September**, and there is **no cabinet/PM reach**. The opposition (20 Jul) escalated the rhetoric — PASOK calls it a 'blue (γαλ■ζιο) scandal', SYRIZA/KKE 'αριστε■α στην ανευθυν■τητα' — but the legal perimeter has not widened toward the government. Our read: bounded, as pre-sold.
- GOVERNMENT U-TURN (20 Jul) — the MP/minister incompatibility (ασυμβ■βαστο) proposal was SHELVED, a small tactical retreat under opposition pressure; a process concession, not a substantive one.
- ΔΕΘ/TIF PACKAGE SHARPENED to ~€2bn — child benefit +30%, τεκμαρτ■/προκαταβολ■ (deemed-income / advance-tax) cuts, abolition of the τ■λος επιτηδε■ματος (trade levy), and pensioner support; amount + mix now firmer, locked for the early-September Thessaloniki Fair speech (with the election-timing signal expected the same day).
- 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%, Greek duration steady as Monday's US AI-momentum whipsaw (a flat S&P; masking a violent factor reversal) left GGBs unmoved. Sovereign spreads (~65bp to Bund, derived) confirm the recent equity softness was supply/technical, not macro-credit.

Greek Tourism, Transport & Telecom: AIA.AT +1.27% to €10.39 (prev €10.26) — the airport concession firmer with the tape; the regulated cash flows remain the defensive anchor.

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 21, 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.