NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — July 27, 2026

The weekend read (on Friday 24 Jul's close): Athens BOUNCED +1.49% to 2,492.71 — a bank-led relief rally as Brent pared off $100 and Europe turned green; the mirror of Thursday, oil still the near-term master. The **General Index CLOSED 2,492.71 (+1.49%**, one push short of 2,500), clawing back most of Thursday's -2.02% oil-driven drop (week +1.85%). The engine was again the **BANKS** — banking index **+2.35%**: **NBG +3.26% (€15.69), Eurobank +2.61% (€4.361), Piraeus +1.94% (€9.376)**, Alpha flat (+0.05%, €3.918) — leading the relief as the oil-inflation / ECB-hike fear eased with Brent back below $100. The **REFINERS SPLIT**: **Motor Oil hit a NEW RECORD ~€50.50** on the still-elevated oil bid, while **HELLENiQ -0.72% (€12.45)** softened as crude pared; **OTE printed an 18-year high €20.02 (+2.61%)**. The move tracked Europe's green tape (STOXX 600 +0.82%, DAX +1.36%) and Wall St's firm lead — **re-coupled to the UP-move** exactly as it re-coupled down Thursday: oil remains the near-term master, but Friday it cut Greece's way. On the capital market, **Aktor's €650m SCI** (priced €11.25, ~3.6x covered) lists 28 Jul; the stock €10.94 (+3.28%), still below the issue. Politics still cuts ND's way: Mitsotakis (OPEN TV, 24 Jul) **RULED OUT autumn/early elections**, staking the government on the September ΔΕΘ package (and ruling out any Samaras rapprochement); the EPPO OPEKEPE probe stays BOUNDED (no cabinet/PM reach); newest poll **Interview (21 Jul, raw) ND 26.8 / ELAS 15.8 / PASOK 10.1**, ND +11. The domestic re-rating (H1 bank results 29-31 Jul) is the medium-term anchor; **oil the near-term master**. **Carryover into today (Mon 27 Jul):** a GEOPOLITICAL RELIEF RALLY sets up Athens for a firm open — the US & Iran PAUSED strikes over the weekend, **Brent has TUMBLED ~6% to ~$91**, and Europe is bid (Euro STOXX 50 +0.9%). For Greece the oil tumble cuts BOTH ways: it lifts the **banks and cyclicals** (the oil-inflation / ECB-hike fear that pinned them recedes, and the risk-on + rate relief helps) but pressures the **refiners** — Motor Oil's Friday record is the first give-back candidate as the war premium unwinds. Net a risk-on open, but into a heavy domestic week: Aktor's €650m SCI LISTS tomorrow (28 Jul), **H1 bank results open 29 Jul** (Piraeus), and the global tape turns on the **FOMC (Wed 29)** and US mega-cap earnings. See the monitor overleaf.

GREEK BANKS & SUBORDINATED CREDIT · 5 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
EUROB.AT	Eurobank Holdings	+2.61% to €4.361 (prev €4.25) — LED the relief bounce on 24 Jul as Brent pared off $100 and the ECB-hike fear eased; the banking index +2.35%. The 21-22 Jul breakout is being reclaimed; H1 results (30 Jul) the demand-side re-anchor. Fitch BBB; Optima top pick — the franchise story intact, the tape trading the oil tape.	prices.json (24 Jul close) / businessdaily.gr	24 Jul	**Direct**
ETE.AT	National Bank of Greece	+3.26% to €15.69 (prev €15.195) — the bank LEADER on 24 Jul, topping the relief rally as oil pared. Fitch BBB; strong capital + the Ethniki Asfalistiki dynamic underpin the re-rating. H1 30 Jul.	prices.json (24 Jul close) / mononews.gr	24 Jul	**Direct**
TPEIR.AT	Piraeus Financial Hldgs	+1.94% to €9.376 (prev €9.19) — rose with the sector in the relief bounce (24 Jul). Fitch POSITIVE at BBB-; Axia target €10.60. H1 OPENS the season 29 Jul (~€324m Q2 est.) — the NII-guidance read the demand-side re-anchor; MS/Citi constructive.	prices.json (24 Jul close) / reporter.gr	24 Jul	**Direct**
ALPHA.AT	Alpha Services & Hldgs	+0.05% to €3.918 (prev €3.916) — the sole laggard, flat while the sector bounced on 24 Jul (a pause after Thursday's -3.28% heaviest fall). The sector distributes ~€2.83bn from 2025 profits; H1 31 Jul the re-anchor.	prices.json (24 Jul close) / businessdaily.gr	24 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 (24 Jul close)	24 Jul	**Direct**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 8 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AKTR.AT	Aktor Group (€650m SCI)	THE MAJOR CAPITAL-MARKETS EVENT — LISTS MONDAY 28 JUL. Aktor +3.28% to €10.94 (24 Jul), firming with the tape but still BELOW the €11.25 issue price as the 57,777,778 new shares list Monday. The €650m SCI priced €11.25 (range cut from a €13.52 ceiling) on DEEP demand — the book ran 3.5-4x (~€2.3bn; Blackstone, BlackRock, Mystakidis, Melissanidis), €650m raised (NO upsize). A €300m bond leg (via UBS) alongside — ~€1bn total for the ~€3bn 2026-31 infrastructure plan. READ: size cleared to top-tier foreign institutions at a cyclical price — the deepening-capital-market thesis VALIDATED; the sub-issue price is the dilution math clearing, not a franchise problem. Watch the 28 Jul listing print for where the fresh hands mark it.	prices.json AKTR.AT (24 Jul close) / tovima.com / athens-times.com / euro2day.gr / Reuters	24 Jul	**Direct**
MTLN.L	Metlen Energy & Metals	+0.09% to €43.00 (flat, London line) — lagged the bounce, roughly unchanged on 24 Jul after the recent Goldman-upgrade pop (GS ATHEX target 2,600, Metlen + 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. H1 6 Aug.	prices.json MTLN.L (24 Jul close) / Goldman Sachs research	24 Jul	**Direct**
ELHA.AT	ElvalHalcor (Project Elikon)	+1.24% to €4.16 (prev €4.11) — firmed with the tape on 24 Jul, the ~€250m SCI now CLEARED (priced €4.20 band bottom, new shares listed 22 Jul; the ~8-10% disc. was ROUTINE, not a signal). The raise funds 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 supply has cleared; the entry, not the exit.	athens-times.com / euro2day.gr / ElvalHalcor IR (14-15 Jul)	24 Jul	**Direct**
ELPE.AT	HELLENiQ Energy	-0.72% to €12.45 (prev €12.54) — softened on 24 Jul even as the tape bounced: the refiner split (Motor Oil hit a record while HELLENiQ eased) as the front-month crude pared off $100. The Chevron-HELLENiQ consortium for four blocks S of Crete awaits ratification. Optima Buy €12.90.	prices.json (24 Jul close) / sofokleousin.gr	24 Jul	**Direct**
MOH.AT	Motor Oil	NEW ALL-TIME HIGH ~€50.50 — the refiner printed a record on 24 Jul on the still-elevated oil bid (Brent +9% on the week even after paring off $100), the standout as HELLENiQ softened. A Goldman top pick. Board buyback (up to 5m, ceiling €45) running; Aktor to buy 50% of its Dioryga Gas FSRU (~€400m).	prices.json (24 Jul close) / ienergeia.gr	24 Jul	**Direct**

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
GEKTERNA.AT	GEK Terna	+0.80% to €43.83 (prev €43.48) — firmed with the tape on 24 Jul, 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 (24 Jul close) / Naftemporiki	24 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 (24 Jul close)	24 Jul	**Direct**
PPC.AT	PPC (DEI)	+1.26% to €22.58 (prev €22.30) — recovered with the tape on 24 Jul (a Fitch read-through supportive). 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 (24 Jul close) / capital.gr	24 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 (24 Jul close) / reporter.gr	24 Jul	**Direct**
HTO.AT	OTE / Cosmote	+2.61% to €20.02 (prev €19.50) — an 18-YEAR HIGH, the defensive telecom joining the broad bounce on 24 Jul. The Cosmote brand will be rebranded 'Telekom' this autumn, aligning with parent Deutsche Telekom; OTE reports Q2/H1 on 29 Jul.	prices.json (24 Jul close) / sofokleousin.gr	24 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 (24 Jul close) / capital.gr	24 Jul	**Direct**

SYNTHESIS · STRATEGIC READ

The strategic read — the bounce: oil pared off $100 and Greece re-coupled to the global relief rally.

- **(i) The banks led the relief rally back.** The 23 Jul drop to 2,456 reversed to **2,492.71 (+1.49%)** on 24 Jul as Brent pared off $100 and Europe turned green. The same **BANKS** that led down led back up — banking index **+2.35%**, **NBG +3.26%, Eurobank +2.61%, Piraeus +1.94%** — as the oil-inflation / ECB-hike fear eased. The demand-side H1 catalyst (results 29-31 Jul) is the medium-term anchor; near-term the banks trade the oil tape, and Friday it turned their way.
- **(ii) The re-coupling cuts BOTH ways — and the REFINERS split.** Just as Athens re-coupled DOWN Thursday when oil broke $100, it re-coupled UP Friday as oil pared and Europe rallied (STOXX 600 +0.82%, DAX +1.36%). The tell was the refiner SPLIT: **Motor Oil hit a NEW record ~€50.50** (crude still elevated, +9% on the week) while **HELLENiQ -0.72%** softened as the front-month eased — the oil trade bifurcating as the spike unwound. The re-rating is intact but hostage to the oil tape near-term.
- **(iii) Aktor's €650m SCI PRICED — orderly, on deep demand.** The year's largest ATHEX raise priced at **€11.25** (the range cut from a €13.52 ceiling to €11.25-12); the listed share fell ~14% (13.02 -> 11.72) converging on the clearing price — an ORDERLY ex-rights dilution, NOT distress: demand ran **3.5-4x / €2.3bn** (Blackstone, BlackRock, Mystakidis, Melissanidis), €650m raised (no upsize), 57.78m new shares list 28 Jul, a €300m bond leg alongside (~€1bn for the ~€3bn 2026-31 plan). The size cleared to top-tier foreign institutions — the deepening-capital-market thesis, at a cyclical price.
- **Net (Delphic view):** the medium-term re-rating (H1 bank results, Fitch BBB, the capital-formation cycle) is intact, and near-term the tape is HOSTAGE to the oil tape — which cut Greece's way Friday as Brent pared off $100 and Europe rallied, the banks leading the +1.49% bounce. The week's round trip (2,506 → 2,456 → 2,492) shows oil, not the domestic story, is driving the chop; watch for oil to stabilise and the 29-31 Jul H1 bank results to re-anchor the demand side.
- **(iv) Politics — both threads still cut the government's way.** Mitsotakis will roll the ND pre-election programme at the September ΔΕΘ (aimed at spring 2027) with a >€2bn TIF package; the EPPO OPEKEPE probe stays BOUNDED (22 suspects incl. 4 sitting ND MPs charged 16 Jul; no new procedural vote, no cabinet/PM reach). The newest poll — Interview (21 Jul, raw) ND 26.8 / ELAS 15.8 / PASOK 10.1, ND +11 — keeps ND in the high-20s cluster; 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 · 21-27 JUL

• WEEKEND STRIKE PAUSE → RISK-ON OPEN (27 Jul) — the US & Iran PAUSED strikes over the weekend and **Brent TUMBLED ~6% to ~$91**, setting up a geopolitical relief rally (Europe bid, Euro STOXX 50 +0.9%). For Athens it cuts both ways: supportive for the **banks/cyclicals** (the oil-inflation/ECB-hike fear that dragged them recedes) but a give-back risk for the **refiners** (Motor Oil's Friday record was built on the war premium now unwinding). FRAGILE (a pause, not a ceasefire) and into a heavy week — Aktor lists 28 Jul, H1 banks open 29 Jul, the FOMC decides Wed 29.

• MITSOTAKIS RULES OUT EARLY ELECTIONS (OPEN TV, 24 Jul) — the PM explicitly killed the autumn/early-election talk, fixing the clock at the full term (spring 2027) and staking the government on the September ΔΕΘ package (a limited, fiscally-constrained handout round); he also ruled out any rapprochement with Samaras. Reads as a government going on the front foot into the autumn, not managing toward an early ballot.

• THE WEEK'S ROUND TRIP — Athens rallied to 2,506.79 (22 Jul, near a 17-yr high, bank-led), REVERSED to 2,456.16 (-2.02%, 23 Jul) as Brent broke $100, then BOUNCED to **2,492.71 (+1.49%, 24 Jul)** as oil pared off $100 and Europe turned green — the banks led both the drop and the recovery (banking index +2.35% Friday). Net week +1.85%: the oil tape, not the domestic story, drove the chop; the H1 bank results (29-31 Jul) are the medium-term re-anchor.

• AKTOR €650m SCI PRICED at **€11.25** — the range CUT from a €13.52 ceiling to €11.25-12; the listed share fell ~14% (€13.02 -> €11.72) converging on the clearing price. But ORDERLY, not distress: demand ran 3.5-4x / €2.3bn (Blackstone, BlackRock, Mystakidis, Melissanidis), €650m raised (NO upsize), 57.78m new shares list 28 Jul, a €300m bond leg alongside (~€1bn for the ~€3bn 2026-31 plan).

• NEWEST POLL — Interview (published 21 Jul) supersedes GPO: **ND 26.8, ELAS/Tsipras 15.8, PASOK 10.1**, Greek Solution 8.9, KKE 5.9, Elpida/Karystianou 5.3, MeRA25 3.1, Plefsi 2.9 — ND +11. CAVEAT: Interview's figures are πρ■θεση ψ■φου (RAW vote-intention); no separate εκτ■μηση table was published, so do NOT read these as the allocated estimate (which typically widens the ND lead).

• 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 ~3.92% (spread ~73bp to Bund), drifting modestly wider on the month with the oil-inflation/ECB-hike repricing, but Fitch keeps Greece BBB (investment grade) — the sovereign backdrop underpinning the bank re-rating intact. The wider spread is the ECB-path read-through, not a Greece-specific credit signal.

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 27, 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.