NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — August 4, 2026

The read (Tuesday 4 Aug, on the 3 Aug 17-YEAR HIGH): the risk-on from the 2 Aug Iran deal framework (oil crashing, US markets to records) carried Athens to its highest close since Nov 2009 — the General Index +1.64% to 2,611.77 on 3 Aug (YTD +23%), the banking index +2.43% to an 11-year high (3,036). The banks LED on their record H1 numbers (all four beat/raised, ~€2.5bn aggregate) and a wave of sell-side upgrades — a domestic securities house sees the biggest upside in **Alpha (~50%)**, Eurobank +32%, NBG +28%; another bulge-bracket lifted Piraeus (TP €11.50) and Eurobank (€5.10); the sector is returning **>€3bn** in dividends + buybacks and moving to "phase two." **Piraeus touched €10.00** (+4.17%, absorbing a €0.40 capital return), Alpha €4.39 (+2.9%, a new high), NBG €16.45, Eurobank €4.50. **Motor Oil printed a HISTORIC HIGH €52.30** (+2.95%) — the refiners holding despite the oil-peace worry, on still-elevated diesel/jet cracks (govt fuel discount runs to 31 Aug). The aluminium/cables complex led (**ElvalHalcor +4.14%, Viohalco +4.07%, Cenergy +2.15%**); Aktor €10.90 (+4.61%), Metlen €46.90 (+2.2%). Tuesday consolidated thin (+0.20% to 2,616.88, ~€19m turnover). Macro firm: **Manufacturing PMI 54.3** (3rd straight acceleration), H1 primary surplus **€4.49bn** (FY >€10bn), the 10Y GGB 3.81%. Ahead: **Coca-Cola HBC + Metlen H1 both 6 Aug**. Politics commanding for ND into the August polling blackout. See the monitor overleaf.

GREEK BANKS & SUBORDINATED CREDIT · 5 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
EUROB.AT	Eurobank Holdings	-0.45% to €4.45 (prev €4.47) — steady on 31 Jul, digesting its RECORD H1 (reported 30 Jul: adj. net ~€776m, core op €952m +10%, RoTBV ~16.6%, FY RoTBV guidance RAISED to ~17%). A textbook beat-and-raise; the post-results consolidation is healthy after the run to the 17-yr high. Fitch BBB — the franchise story now proven, not just priced.	prices.json (31 Jul close) / businessdaily.gr	31 Jul	**Direct**
ETE.AT	National Bank of Greece	-3.54% to €16.10 (prev €16.69) — the sharpest bank give-back on 31 Jul, a SELL-THE-NEWS after its H1 (reported 30 Jul: PAT €661m, EPS €1.45, RoTE 15.5%, NII €1,096m — a beat, guidance raised). Profit-taking off the run into results, not a franchise signal; strong capital + the Ethniki Asfalistiki dynamic underpin the re-rating. Fitch BBB.	prices.json (31 Jul close) / mononews.gr	31 Jul	**Direct**
TPEIR.AT	Piraeus Financial Hldgs	+1.52% to €10.00 (prev €9.85) — TOUCHED €10 for the first time since 2021 on 31 Jul, the bank leader as its RECORD H1 (net €617m, Q2 €336m +22%, RoTBV 16%, EPS €0.47, total capital 18.6%, FY NII upgraded to €2.0bn) keeps re-rating. Ex-div €0.40 from 3 Aug. Fitch POSITIVE at BBB-; a domestic-broker target ~€10.60. The season-opener beat, still working.	prices.json (31 Jul close) / reporter.gr	31 Jul	**Direct**
ALPHA.AT	Alpha Services & Hldgs	-0.26% to €4.27 (prev €4.28) — steady on 31 Jul as it CLOSED the bank season with its H1: net ~€497m (adj. ~€495m), Q2 adj. PAT €275m (+24.6% QoQ), adj. EPS €0.12, RoTBV 15.5%, CET1 14.3%, NPE 4.28%; FY EPS guide RAISED to €0.41, ~€950m FY profit reaffirmed, a 55% payout with a ~€124m interim in Q4. A beat-and-raise closing a record cluster.	prices.json (31 Jul close) / businessdaily.gr	31 Jul	**Direct**
CREDIA.AT	CrediaBank	+3.52% to €1.00 (prev €0.966) — reclaimed €1.00 on 31 Jul, extending above the €0.90 Thrivest placement (the 15 Jul -10.83% block that crystallised the supply overhang). Placement mechanics fully digested; the stock basing well above the placement level — a supply story cleared, not a credit signal.	athens-times.com / prices.json (31 Jul close)	31 Jul	**Direct**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 8 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AKTR.AT	Aktor Group (€650m SCI)	+4.62% to €10.42 (prev €9.96) on 31 Jul — the enlarged float RECOVERING post-listing, the €650m SCI (57.78m new shares) absorbed cleanly. The year's largest ATHEX raise 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 for the ~€3bn 2026-31 plan). READ: the ex-rights line is basing and rebuilding — the float cleared to top-tier foreign institutions with no overhang, the deepening-capital-market thesis VALIDATED at a cyclical price.	prices.json AKTR.AT / euro2day.gr / tovima.com / athens-times.com / Reuters (28 Jul listing)	31 Jul	**Direct**
MTLN.L	Metlen Energy & Metals	+2.21% to €46.22 (prev €45.22, London line) — extended on 31 Jul to a fresh multi-month high, the top of the ATHEX heavyweights. 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 (31 Jul close) / sell-side research	31 Jul	**Direct**
ELHA.AT	ElvalHalcor (Project Elikon)	-1.45% to €3.74 (prev €3.795) on 31 Jul — the enlarged float still digesting the ~€250m SCI (cleared at the €4.20 band bottom, ~8-10% disc., routine). 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 cleared; the entry, not the exit.	athens-times.com / euro2day.gr / ElvalHalcor IR (14-15 Jul)	31 Jul	**Direct**
ELPE.AT	HELLENiQ Energy	+1.09% to €13.00 (prev €12.86) on 31 Jul — firm, the refiner steady as oil held ~$87 (the Hormuz re-escalation supporting the crack). The Chevron-HELLENiQ consortium for four blocks S of Crete awaits ratification. A domestic-broker Buy at ~€12.90 (now through it).	prices.json (31 Jul close) / sofokleousin.gr	31 Jul	**Direct**
MOH.AT	Motor Oil	-0.20% to €50.80 (prev €50.90) on 31 Jul — flat, holding near its record as oil stayed ~$87 (the Hormuz re-escalation keeping a bid under the crack). A domestic-broker PT of ~€51.2; a widely-held sell-side top pick. Board buyback (up to 5m, ceiling €45) running; Aktor to buy 50% of its Dioryga Gas FSRU (~€400m).	prices.json (31 Jul close) / ienergeia.gr	31 Jul	**Direct**
GEKTERNA.AT	GEK Terna	+0.71% to €45.22 (prev €44.90) on 31 Jul — firm at fresh highs, 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 (31 Jul close) / Naftemporiki	31 Jul	**Direct**

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
CENER.AT	Cenergy Holdings	+0.66% to €21.42 (prev €21.28) on 31 Jul — firm, the structural cables/pipes order-book bid (European grid/interconnector cycle) intact. Part of the Viohalco complex.	prices.json (31 Jul close)	31 Jul	Direct
PPC.AT	PPC (DEI)	+0.45% to €22.30 (prev €22.20) on 31 Jul — firm into its H1 (5 Aug). The EU-cleared DEI-Metlen ~1.5 GW battery-storage JV (Bulgaria/Romania/Italy) enables a joint SE-Europe build-out.	prices.json (31 Jul close) / capital.gr	31 Jul	Direct

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

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AEGN.AT	Aegean Airlines	+0.83% to €12.15 (prev €12.05) on 31 Jul — firm; demand + capacity discipline keep FY net profit near €200m (a domestic-broker target ~€17.5). The Hormuz re-escalation is the fuel-cost watch into the peak season.	prices.json (31 Jul close) / reporter.gr	31 Jul	Direct
HTO.AT	OTE / Cosmote	-1.09% to €20.02 (prev €20.24) on 31 Jul — eased off its 18-year high, the defensive telecom giving back as cyclicals led. The Cosmote brand rebrands to 'Telekom' this autumn, aligning with parent Deutsche Telekom; Q2/H1 reported 29 Jul.	prices.json (31 Jul close) / sofokleousin.gr	31 Jul	Direct
LAMDA.AT	Lamda Development	+1.36% to €6.32 (prev €6.23) on 31 Jul — firm. The €350m 7-yr bond (June) funds the build; Ellinikon on track (Riviera Tower topped out; the Mall structure awarded to TERNA).	prices.json (31 Jul close) / capital.gr	31 Jul	Direct

SYNTHESIS · STRATEGIC READ

The strategic read — Athens closed the week at a 17-year high on a bank-led advance; the H1 season is COMPLETE with records, and the banks now trade their own numbers against a mixed global tape (a hawkish Fed + a weekend Iran re-escalation).

- **(i) The H1 catalyst is COMPLETE — records across the board.** All four majors beat and raised: **Piraeus €617m** (+€2.0bn NII upgrade), **Eurobank ~€776m** (RoTBV ~16.6%, FY guidance raised to ~17%), **NBG €661m** (EPS €1.45, RoTE 15.5%), and **Alpha ~€497m** (Q2 adj. PAT €275m +24.6% QoQ, RoTBV 15.5%, FY EPS guide raised to €0.41, a 55% payout). The ATHEX rewarded it — a 17-year high, YTD +21% — and **Piraeus touched €10** for the first time since 2021. The demand-side proof is IN; the re-rating is PROVEN, not just priced.
- **(ii) The banks now trade their own numbers — against a mixed global tape.** The cross-currents: the US AI-capex verdict finished SPLIT (Amazon rewarded, Apple punished), the Fed stayed hawkish (a 9-3 hold, the 10Y at cycle highs ~4.7%), and over the weekend Iran WHIPSAWED — a day of re-escalation OVERTAKEN late Sunday by a DEAL FRAMEWORK (Trump calling off the attack for a rapid deal that OPENS Hormuz), flipping the vector to de-escalation. If the framework holds that turns from a risk-off tail into a risk-ON tailwind (lower oil, lower rates) into Monday — but a fracture re-arms the attack; the domestic re-rating is the anchor either way.
- **(iii) Aktor's €650m SCI absorbed cleanly.** The year's largest ATHEX raise priced at **€11.25** and the enlarged float listed with an orderly ex-rights adjustment — demand ran **3.5-4x / €2.3bn**, €650m raised (no upsize), 57.78m new shares, a €300m bond leg alongside (~€1bn for the ~€3bn 2026-31 plan). The deepening-capital-market thesis, validated at a cyclical price.
- **Net (Delphic view):** the medium-term re-rating is now PROVEN — a record H1 season across all four banks, an index at a 17-year high, YTD +21%. The swing is near-term and EXTERNAL: Monday's oil reprice on the late-Sunday Iran DEAL FRAMEWORK (oil DOWN / rates down / risk-on IF it holds; a fracture the tail) and the 10Y at cycle highs are the near-term swing for the high-beta names — but the Greek banks now trade their own numbers, and those numbers are records.
- **(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. Sell-side PTs firming (Piraeus ~€10.60; HELLENiQ Buy ~€12.90; Motor Oil ~€51.20 — domestic brokers) — 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 · 3-4 AUG (all-outlets scan)

- H1 BANK SEASON — CLOSED WITH RECORDS ACROSS THE BOARD, ATHEX A 17-YEAR HIGH: the demand-side proof is IN and COMPLETE. **Piraeus €617m** (+€2.0bn NII upgrade); **Eurobank adj. net ~€776m**, core op €952m (+10%), RoTBV **~16.6%**, FY RoTBV guidance raised to ~17%; **NBG PAT €661m**, EPS €1.45, RoTE 15.5%, NII €1,096m; and — closing the cluster 31 Jul — **Alpha ~€497m** (Q2 adj. PAT €275m +24.6% QoQ, RoTBV 15.5%, CET1 14.3%, FY EPS guide raised to €0.41, a 55% payout with a ~€124m interim). All BEAT, all RAISED. The ATHEX finished the week at a 17-yr high (~2,570; +4.5% July, YTD +21%; banking index +7% on the month) and **Piraeus touched €10** for the first time since 2021 — the re-rating PROVEN, not just priced.
- THE GLOBAL CROSS-CURRENTS ARE MIXED — a risk-off tail into Monday: the US AI-capex verdict finished SPLIT (Amazon +12% rewarded, Apple -7.4% punished), the Fed stayed HAWKISH (a 9-3 hold, Q2 GDP cooled to +1.5%, the 10Y at cycle highs ~4.7%), and over the weekend **IRAN WHIPSAWED** — a day of re-escalation OVERTAKEN late Sunday by a DEAL FRAMEWORK (Trump calls off the US attack for a rapid deal that OPENS Hormuz), flipping the vector to de-escalation. HOLD Phase 2 (a framework, not signed); Monday's oil open is the reprice, now skewed DOWN / risk-on IF it holds — a potential tailwind for the high-beta names, with a fracture the tail. Aktor's post-SCI line absorbed the ex-rights dilution cleanly.
- 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 ~3.9% (spread ~70-73bp to Bund), leaning on the US rate back-up (the UST 10Y at cycle highs ~4.7%) — the ECB-path / global read-through, not a Greece-specific credit signal. Fitch keeps Greece BBB (investment grade); the sovereign backdrop underpinning the bank re-rating intact.

Greek Tourism, Transport & Telecom: AIA.AT 1.22% to €10.56 (prev €10.69) on 31 Jul — eased; 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 August 4, 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.