NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — August 5, 2026

The read (Wednesday 5 Aug): Athens HOLDS its 17-year high but ROTATES beneath it — the banks take profit after the 4-Aug surge while the H1 corporate season delivers across industrials, utilities and energy. The General Index sits near **2,630-2,640** (its highest since 2009; the 4 Aug close was 2,628.73), flat-to-firm on the day, but the **banking index eased ~0.7%** — mild profit-taking, not a reversal: **Piraeus €10.04 (-0.6%)**, NBG €16.37 (-0.6%), Eurobank €4.54 (flat), Alpha €4.48 (-0.1%; Alpha Bank's market cap topped **€10bn**, narrowing its discount to peers). Leadership rotated to the reporters: **PPC €22.94 (+2.3%)** ahead of its H1 (after today's close), **GEK Terna €46.16 (+1.5%)**, **Aegean €12.43 (+1.6%)**, **Motor Oil €53.55 (+1.0%)** — the frontrunner for MSCI Greece inclusion (decision 12 Aug). **Coca-Cola HBC BEAT and RAISED** today (H1 reported net €524m, comparable EPS €1.51, organic revenue +9.6%; FY organic-EBIT growth lifted to 8-10%). **Cenergy printed a RECORD H1** (net €138m +45%, a record €3.9bn backlog) and won a **~€1.15bn ADMIE island-interconnection framework**, its largest ever — the stock eased -0.4% on the print. HELLENiQ (-0.5%) and Viohalco (+0.5%) also reported. **Metlen H1 is tomorrow (6 Aug)**. Macro is benign — July HICP eased to **2.7%** (from 3.9%), manufacturing PMI **54.3**, the H1 primary surplus **€4.49bn**. Politics: the day is **wildfire relief** (Western Attica), not fiscal or scandal; polling is FROZEN in the August blackout. See the monitor overleaf.

GREEK BANKS & SUBORDINATED CREDIT · 5 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
TPEIR.AT	Piraeus Financial Hldgs	-0.64% to €10.04 (prev €10.10) on 5 Aug — consolidating around €10 after the 4-Aug surge, the bank leader digesting its RECORD H1 (net €617m, Q2 €336m +22%, RoTBV 16%, EPS €0.47, FY NII upgraded to €2.0bn). Healthy profit-taking at a 17-yr-high index, not a franchise signal; the season-opener beat still the anchor. Fitch POSITIVE at BBB-.	prices.json (5 Aug close) / all-outlets scan	5 Aug	**Direct**
ETE.AT	National Bank of Greece	-0.58% to €16.37 (prev €16.47) on 5 Aug — easing with the sector (banking index ~-0.7%) after its record H1 (PAT €661m, EPS €1.45, RoTE 15.5%, NII €1,096m — a beat, guidance raised). Profit-taking off the run, not a franchise signal; strong capital + the Ethniki Asfalistiki dynamic underpin the re-rating. Fitch BBB.	prices.json (5 Aug close) / all-outlets scan	5 Aug	**Direct**
EUROB.AT	Eurobank Holdings	-0.04% to €4.54 (prev €4.54) on 5 Aug — flat, digesting its RECORD H1 (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 proven, not just priced.	prices.json (5 Aug close) / all-outlets scan	5 Aug	**Direct**
ALPHA.AT	Alpha Services & Hldgs	-0.13% to €4.48 (prev €4.49) on 5 Aug — flat, but Alpha Bank's market cap TOPPED €10bn, narrowing its discount to the systemic peers. Its H1 closed the record season (net ~€497m, Q2 adj. PAT €275m +24.6% QoQ, RoTBV 15.5%, CET1 14.3%; FY EPS guide RAISED to €0.41, a 55% payout). Outlets DECLINED to endorse circulating UniCredit M&A; chatter — rumour, not a disclosed process.	prices.json (5 Aug close) / ot.gr	5 Aug	**Direct**
CREDIA.AT	CrediaBank	+0.61% to €0.996 (prev €0.990) on 5 Aug — holding above the €0.90 Thrivest placement (the 15 Jul 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.	prices.json (5 Aug close)	5 Aug	**Direct**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 9 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
PPC.AT	PPC (DEI)	+2.32% to €22.94 (prev €22.42) on 5 Aug — the large-cap LEADER into its H1 (reported AFTER today's close). PREVIEW ONLY: the market looks for ~€1.26bn adj EBITDA (+~26%) and ~€374m adj net (+~92%, aided by the tax rate falling to ~22%), with a possible FY guidance raise (adj EBITDA €2.4bn, DPS €0.80 from €0.60). Watch the ~€4.5bn capex pace + leverage. Re-scan for the actual print.	prices.json (5 Aug close) / energymag preview	5 Aug	**Direct**
CENER.AT	Cenergy Holdings	-0.44% to €22.74 (prev €22.84) on 5 Aug — a sell-the-news at fresh highs despite a RECORD H1 reported today: net €138m (+45%), revenue €1.15bn (+13%), adj EBITDA €216m (18.7% margin), a record €3.9bn backlog, and a ~€1.15bn ADMIE North-Aegean/Dodecanese interconnection FRAMEWORK — its largest ever. FY guidance adj EBITDA €390-420m. The grid/interconnector supercycle in the order book. Part of the Viohalco complex.	prices.json (5 Aug close) / energyin	5 Aug	**Direct**
MOH.AT	Motor Oil	+1.04% to €53.55 (prev €53.00) on 5 Aug — firm; the FRONTRUNNER for MSCI Greece inclusion (the 10th name; a €3.51bn free float clears the screen, decision due 12 Aug, est. 5-5.5m-share rebalancing demand). Board buyback running; the GEK Terna/Motor Oil energy JV (merging power & gas supply + gas-fired gen) the structural story. A widely-held domestic top pick.	prices.json (5 Aug close) / mononews	5 Aug	**Direct**
GEKTERNA.AT	GEK Terna	+1.54% to €46.16 (prev €45.46) on 5 Aug — firm at fresh highs, a rotation leader, the €659m capital increase digested — the anchor of the capital-formation supercycle. The GEK Terna/Motor Oil energy JV (a #3 energy player) and the VOAK/BOAK Crete axis (with Metlen + Aktor) the structural pipeline.	prices.json (5 Aug close) / all-outlets scan	5 Aug	**Direct**
MTLN.L	Metlen Energy & Metals	-1.75% to €47.16 (prev €48.00, London line) on 5 Aug — easing ahead of its H1 TOMORROW (6 Aug). PREVIEWS cluster ~€500m H1 EBITDA, €257-278m net, a record buyback into the print; the gallium/critical-minerals ramp the incremental valuation driver. The vertically-integrated energy-and-metals platform — the re-rating vehicle intact.	prices.json (5 Aug close) / worldenergynews preview	5 Aug	**Direct**
ELPE.AT	HELLENiQ Energy	-0.53% to €13.04 (prev €13.11) on 5 Aug — easing off a fresh high after reporting H1 in the day's cluster. The refiner backdrop steadies as oil eases on the Iran de-escalation (Brent $78); the Chevron-HELLENiQ consortium for four blocks S of Crete awaits ratification.	prices.json (5 Aug close) / sofokleousin.gr	5 Aug	**Direct**

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ELHA.AT	ElvalHalcor (Project Elikon)	-0.64% to €3.87 (prev €3.895) on 5 Aug — easing; the enlarged float digesting the ~€250m SCI (cleared at the €4.20 band bottom, routine). The raise funds the €455m 2026-30 plan (aluminium cold-rolling + casting; Sofia Med copper-recycling) toward long-term a-EBITDA €425-475m. Delphic base €6.20-6.50. Part of the Viohalco complex.	prices.json (5 Aug close)	5 Aug	**Direct**
AKTR.AT	Aktor Group	-0.55% to €10.94 (prev €11.00) on 5 Aug — the enlarged float consolidating post-SCI (the €650m raise, 57.78m new shares, priced €11.25 on 3.5-4x demand, absorbed cleanly). The diversified infrastructure/energy platform (the Dioryga Gas FSRU; the VOAK/BOAK structure) executing the ~€3bn 2026-31 plan.	prices.json (5 Aug close)	5 Aug	**Direct**
VIO.AT	Viohalco	+0.54% to €18.78 (prev €18.68) on 5 Aug — firm, reporting in the day's cluster; the parent of Cenergy (record H1, €1.15bn ADMIE award) and ElvalHalcor. The metals/cables complex leveraged to the European grid/interconnector + defence cycle.	prices.json (5 Aug close) / all-outlets scan	5 Aug	**Direct**

GREEK TOURISM, TRANSPORT & TELECOM · 4 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AEGN.AT	Aegean Airlines	+1.64% to €12.43 (prev €12.23) on 5 Aug — firm, a rotation gainer; demand + capacity discipline keep FY net profit near €200m. The Iran de-escalation (oil to $78) eases the fuel-cost watch into the peak season.	prices.json (5 Aug close)	5 Aug	**Direct**
HTO.AT	OTE / Cosmote	-1.08% to €20.10 (prev €20.32) on 5 Aug — easing off its 18-year high, the defensive telecom giving back as cyclicals/reporters led. The Cosmote brand rebrands to 'Telekom' this autumn, aligning with parent Deutsche Telekom.	prices.json (5 Aug close) / sofokleousin.gr	5 Aug	**Direct**
LAMDA.AT	Lamda Development	-0.86% to €6.36 (prev €6.415) on 5 Aug — eased. The €350m 7-yr bond funds the build; Ellinikon on track (the Riviera Tower topped out; the Mall structure awarded to TERNA).	prices.json (5 Aug close) / capital.gr	5 Aug	**Direct**
AIA.AT	Athens Intl Airport	+0.28% to €10.69 (prev €10.66) on 5 Aug — firm; the regulated cash flows remain the defensive anchor into a record tourism season.	prices.json (5 Aug close)	5 Aug	**Direct**

SYNTHESIS · STRATEGIC READ

The strategic read — the re-rating is PROVEN (a record H1 season across all four banks), and on 5 Aug the market rotates the win: banks consolidate, the broader corporate complex delivers, and the global tape is a tailwind.

- **(i) The banks CONSOLIDATE, they do not reverse.** After the 4-Aug surge to a 17-yr-high index, the banking index eased ~0.7% on 5 Aug (Piraeus €10.04 -0.6%, NBG -0.6%, Eurobank/Alpha flat) — textbook profit-taking on the record H1 (all four beat and raised: Piraeus €617m, Eurobank ~€776m, NBG €661m, Alpha ~€497m). The demand-side proof is IN; the banks now trade their own numbers, and those numbers are records. Alpha Bank topping **€10bn** market cap is the marginal re-rating tell (outlets explicitly declined to endorse circulating UniCredit M&A chatter).
- **(ii) The corporate season delivered across the complex today. Coca-Cola HBC** beat and RAISED (comparable EPS €1.51 +15%, organic revenue +9.6%, comparable EBIT margin 12.2%, FY organic-EBIT to 8-10%). **Cenergy** a record H1 (net €138m +45%, €3.9bn backlog) + a **~€1.15bn ADMIE North-Aegean/Dodecanese interconnection framework** — the grid/interconnector supercycle in the order book. **PPC** reports after the close (market looks for ~€1.26bn adj EBITDA +26%, ~€374m adj net +92%, a possible FY DPS raise to €0.80 — PREVIEW, not printed). **Metlen** tomorrow (6 Aug; previews ~€500m H1 EBITDA, gallium the swing). The capital-formation supercycle is being validated name by name.
- **(iii) The global tape is a tailwind.** The de-escalation dividend flowed — Brent crashed to $78 (~-10% off the pre-deal ~$87), the US 10Y eased to 4.60%, the S&P at a store record 7,736 — supportive of the high-beta Greek names. But the Iran deal is CLOSE yet UNSIGNED and the Strait physically STILL closed (HOLD Phase 2, the tail a fracture); the domestic re-rating is the anchor either way.
- **(iv) Politics — the day is WILDFIRE RELIEF, not fiscal or scandal.** Mitsotakis chaired an inter-ministerial on Western Attica fire compensation (a €600 first-need payment, ~70% business-damage grant, a 6-month contribution suspension, ELGA fast-track). The September ΔΕΘ package (~€1.9bn — middle-class/self-employed relief, the deemed-income τεκμαρτ■ reform, τ■λος-επιτηδε■ματος abolition) is background, locked for the early-September TIF; OPEKEPE/EPPO is dormant this week. Polling is FROZEN in the August blackout — the last clean read is Marc (20-23 Jul): **ND 30.8 / ΕΛΑΣ 16.8 / PASOK 11.0**, the ND-vs-Tsipras dipole intact. Do NOT re-anchor until a September wave. Base case unchanged: an ND-LED government.

CATALYST WATCH

TODAY'S SIGNALS (5 Aug)

• Corporate — the H1 print cluster: Coca-Cola HBC BEAT + RAISED (comparable EPS €1.51, organic revenue +9.6%, FY organic-EBIT to 8-10%); Cenergy a RECORD H1 (net €138m +45%, €3.9bn backlog) + a ~€1.15bn ADMIE interconnection framework; HELLENiQ and Viohalco also reported; PPC after the close (preview: ~€1.26bn adj EBITDA, a possible DPS raise to €0.80).

• Markets — ATHEX holds near 2,630-2,640 (its highest since 2009) but rotates: banks take profit (index ~-0.7%) while the reporters lead (PPC +2.3%, GEK Terna +1.5%, Aegean +1.6%, Motor Oil +1.0%). Motor Oil the frontrunner for MSCI Greece inclusion (decision 12 Aug, est. 5-5.5m-share rebalancing demand).

• Politics — WILDFIRE RELIEF is the day: Mitsotakis chaired an inter-ministerial on Western Attica (Porto Germeno, >130,000 stremmata) compensation. ΔΕΘ (~€1.9bn) and OPEKEPE both dormant this week. Polling FROZEN (August blackout).

Into the week

• Corporate — Metlen H1 TOMORROW (6 Aug): previews ~€500m H1 EBITDA, €257-278m net, a record buyback into the print; the gallium/critical-minerals ramp the incremental valuation driver. The read on whether the energy/metals complex confirms the supercycle after CCH's beat-and-raise and Cenergy's record H1.

• Markets — whether the bank consolidation bases or deepens: the profit-taking is healthy at a 17-yr-high index, with the H1 records the anchor; watch the rotation into the industrial/utility reporters hold, and the MSCI Greece review (12 Aug, Motor Oil the 10th-name candidate).

• Global — the Iran signature (Treasury/Trump aim Wed/Thu) is the swing for the high-beta names: a SIGNED deal + the Strait re-opening extends the dividend (oil lower, rates lower); a fracture re-arms oil. HOLD Phase 2 — the deal is unsigned and the Strait physically still closed.

• Politics — the wildfire response + the pre-ΔΕΘ framing: Androulakis (PASOK) toured the fire zone and framed the September TIF as 'the last before national elections'. The ΔΕΘ bidding war (govt ~€1.9bn) resumes into late August; any Samaras-launch signal expected early September. Polling stays frozen until a September wave.

• Foreign — the F-35 / Turkey file remains a slow tail (the US Congress fight over F-35-to-Turkey; Greek F-35s from late 2028). No fresh 5-Aug development.

RESULTS CALENDAR · GREEK LARGE CAPS — H1 2026 (the season winds down)

DATE	COMPANY	EVENT	STATUS
5 Aug	Coca-Cola HBC	H1: BEAT + RAISED (net €524m, comp EPS €1.51, organic rev +9.6%)	reported
5 Aug	Cenergy Holdings	H1: RECORD (net €138m +45%, €3.9bn backlog) + €1.15bn ADMIE award	reported
5 Aug	HELLENiQ Energy	H1 2026 results	reported
5 Aug	Viohalco	H1 2026 results	reported
5 Aug	PPC / DEI	H1 2026 results — AFTER THE CLOSE (preview: ~€1.26bn adj EBITDA)	after close
6 Aug	METLEN Energy & Metals	H1 2026 results + call (preview ~€500m EBITDA)	confirmed
late Aug	GEK Terna, Titan, Jumbo, Aegean, ADMIE, EYDAP	H1 2026 results	TBC on IR

The H1 bank season CLOSED 29-31 Jul with records across all four majors (Piraeus €617m, Eurobank ~€776m, NBG €661m, Alpha ~€497m — all beat, all raised). The large-cap corporate cluster reports through 5-6 Aug; the remainder late-Aug.

NEWS RUN · GREECE

Politics — the 2027 election-cycle watch

POLITICAL MONITOR · GREECE 2027 CYCLE

The field stays ND-vs-a-Tsipras-led-#2 — but polling is FROZEN in the August blackout, so we do NOT re-anchor. The last clean read is **Marc (20-23 Jul): ND 30.8, ΕΛΑΣ 16.8, PASOK 11.0** — a ~14-pt ND lead, the ND-ΕΛΑΣ dipole intact, PASOK third, SYRIZA collapsed. A 2 Aug live scrub corroborated it (~30, +14 over ΕΛΑΣ). Our formed view is unchanged: 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 the left's fragmentation empties the anti-ΕΛΑΣ home, LOWERING ND's bar to 151. **Base case: an ND-LED government** via the reinforced-PR repeat and/or a post-round-1 PASOK splinter (a static whole-PASOK tie-up is ruled out by both sides). The near-term political story is NOT the horse-race — it is the **Western Attica wildfire response** (the government on the relief front foot) and the pre-ΔΕΘ framing into the September TIF. Watch: the wildfire-compensation execution, the ΔΕΘ package (~€1.9bn), the OPEKEPE perimeter (dormant), and the first September poll wave.

VOTE INTENTION — AUGUST BLACKOUT (last clean estimate; do not re-anchor until September)

DATE	POLLSTER	ND	ELAS	PASOK	ELPIDA	GR.SOL	KKE
20-23 Jul	Marc — LAST CLEAN (est.)	30.8	16.8	11.0	-	-	-

13 Jul	GPO (iefimerida, est.)	29.3	16.6	10.8	-	9.1	9.1
9 Jul	MRB (est., semi-annual)	29.0	17.6	11.1	8.8	8.7	7.3
9 Jul	Pulse (SKAI, est.)	30.0	17.0	11.5	8.5	-	-

Greek polling is FROZEN in the August blackout — no new poll is due until September. Figures are the ESTIMATED outcome (εκτ■μηση / undecided-allocated). Marc (20-23 Jul) is the last clean estimate and the re-anchor reference; the 2 Aug live scrub corroborates (~30 ND, +14 over ΕΛΑΣ). Houses AGREE the structure: ΕΛΑΣ **a clear #2** (~15-18), PASOK #3 (~10-12), **SYRIZA collapsed** (~1-2). SEAT estimate at ~30% ND ≈ ~120 (short of 151) → a coalition/route required. 2023 result for reference: ND 40.6, PASOK 11.8, KKE 7.7. Series: geopolitics/greece-2027/inputs/polling.yaml.

TOP SIGNALS · 5 AUG (all-outlets scan)

• COCA-COLA HBC — BEAT + GUIDANCE UPGRADE (H1 reported 5 Aug): reported net profit **€524.4m (+11.4%)**, comparable net €548.5m, **comparable EPS €1.507 (+15.2%)**, **organic revenue +9.6%** / organic volume +7.5%, comparable EBIT €760.1m (+15.2%, margin 12.2% +60bp); FCF €215.7m. **FY guidance RAISED** — organic revenue toward the top of 6-7%, organic-EBIT growth to **8-10%** (from 7-10%). Emerging markets +12.0% organic; the Energy category +26.1%. The stock ~+2% on the day.
• CENERGY — RECORD H1 + LARGEST-EVER AWARD (reported 5 Aug): net profit **€138m (+45%)**, revenue €1.15bn (+13%), adj EBITDA €216m (18.7% margin), a record **€3.9bn backlog**; and a **~€1.15bn ADMIE/IPTO North-Aegean + Dodecanese interconnection framework** — its largest ever. FY guidance adj EBITDA €390-420m. The stock eased -0.4% (a sell-the-news at fresh highs). The grid/interconnector supercycle, in the order book.
• PPC/DEI H1 — AFTER THE CLOSE (preview, NOT printed): the market looks for ~**€1.26bn adj EBITDA (+~26%)** and ~**€374m adj net (+~92%)** (the jump aided by the effective tax rate falling to ~22%); focus on a possible FY guidance raise (adj EBITDA €2.4bn, DPS €0.80 from €0.60). The stock led the large-caps into the print (+2.3% to €22.94). Watch the ~€4.5bn capex pace and leverage. TREAT AS PREVIEW — re-scan for the actual.
• MARKETS — ATHEX HOLDS ITS 17-YEAR HIGH, ROTATES BENEATH IT: the General Index near 2,630-2,640 (highest since 2009; 4 Aug close 2,628.73), flat-to-firm on 5 Aug, but the **banking index eased ~0.7%** — profit-taking after the 4-Aug surge (Piraeus €10.04 -0.6%, NBG -0.6%, Eurobank/Alpha flat). Leadership rotated to the reporters/industrials: PPC +2.3%, GEK Terna +1.5%, Aegean +1.6%, Motor Oil +1.0%, AVAX +4%. A healthy consolidation, not a reversal.
• ALPHA BANK TOPS €10bn MARKET CAP — narrowing its discount to the systemic peers; outlets explicitly DECLINED to endorse circulating UniCredit M&A chatter (rumour, not a disclosed process). Bank of Cyprus (dual-listed) hit new highs on an interim dividend €0.24/sh and a reiterated 70% total-distribution commitment.
• MOTOR OIL — MSCI GREECE INCLUSION FRONTRUNNER (10th name): a €3.51bn free float clears the screen; the MSCI review decision is due 12 Aug, with an estimated 5-5.5m-share rebalancing demand. The stock +1.0% to €53.55.
• POLITICS — WILDFIRE RELIEF IS THE DAY, NOT FISCAL/SCANDAL: Mitsotakis chaired an inter-ministerial on the Western Attica (Porto Germeno, >130,000 stremmata) fire — a **€600 first-need payment, ~70% business-damage grant, a €534/month allowance (3 months), a 6-month contribution suspension, an auction freeze, ELGA fast-track**. Androulakis (PASOK) toured the zone and demanded a new civil-protection doctrine, framing the September ΔΕΘ as 'the last before national elections'.
• ΔΕΘ/TIF PACKAGE (background, ~€1.9bn — leaks ~2 Aug, NOT a 5-Aug event): middle-class/self-employed tax relief, the deemed-income (τεκμαρτ■) reform, τ■λος-επιτηδε■ματος abolition, further contribution cuts, a 2027-30 minimum-wage roadmap — formal announcement early September at the Thessaloniki Fair (with the election-timing signal expected the same speech). The live measure is the €0.10/litre August diesel subsidy.
• OPEKEPE / EPPO — DORMANT THIS WEEK, no fresh 5-Aug development; the latest hard items are late-July (EPPO pressing charges). Still cited as a pressure vector in early-election commentary, but the legal perimeter has not widened toward the government. Our read: bounded, as pre-sold.
• MACRO — BENIGN GROWTH/INFLATION MIX: July HICP flash eased sharply to **2.7% y/y** (from 3.9% in June); the manufacturing PMI **54.3** (a 5-month output high, export orders turning up); the H1 state-budget primary surplus **€4.49bn** (~€2.5bn above target, released 27 Jul). The disinflation + surplus underpin the sovereign backdrop (Greece BBB, investment grade).
• POLLING — AUGUST BLACKOUT INTACT: no new poll is dated 5 Aug. The reference stays Marc (20-23 Jul): ND 30.8 / ΕΛΑΣ 16.8 / PASOK 11.0 — the ND-ΕΛΑΣ dipole, PASOK third. Do NOT re-anchor until a September wave.

ROLE / LABEL CORRECTIONS

• Cabinet roles: Pierrakakis = Minister of National Economy & Finance; Hatzidakis = Deputy PM; Kerameos = Labour Minister. The PM's pre-election attack line is 'τζ■μπα 1 / τζ■μπα 2'. Tsipras's party is ΕΛΑΣ (Ελληνικ■ Αριστερ■ Συμπαρ■ταξη), launched 26 May 2026.

SIGNPOSTS · WHAT WOULD MOVE THE SCENARIO WEIGHTS

ND level [~30-31 = FLOOR, but capped] — Marc 20-23 Jul (last clean) ND 30.8; 2023: polled ~30, TOOK 40.6 (shy-ND / late useful-vote) — the estimate under-reads. Polling frozen (August blackout); do not re-anchor until September

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

SYRIZA / the left [COLLAPSING (~1-2%)] — the non-Tsipras left home is vanishing → consolidates ΕΛΑΣ #2, wastes anti-ΕΛΑΣ vote sub-3%, LOWERS ND's bar to 151

Near-term politics [WILDFIRE RELIEF + pre-ΔΕΘ framing] — the day is the Western Attica fire response (govt on the front foot), not the horse-race; the ~€1.9bn September ΔΕΘ package is the autumn conversion lever

The corporate season [delivering across the complex] — CCH beat+raised, Cenergy record H1 + €1.15bn ADMIE award, PPC after the close, Metlen tomorrow — the capital-formation supercycle validated name by name

Bank tape [healthy consolidation at a 17-yr high] — profit-taking (-0.7% banking index) after the 4-Aug surge; the H1 records are the anchor, the banks now trade their own numbers

Global swing [the Iran signature (Wed/Thu)] — a SIGNED deal + the Strait re-opening extends the dividend (oil/rates lower) for the high-beta names; a fracture re-arms oil. HOLD Phase 2 — unsigned, Strait still closed

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 (Marc 20-23 Jul the last clean read, August blackout) lives at geopolitics/greece-2027/inputs/polling.yaml.

INDIRECT READ-THROUGHS

Greek Banks & Subordinated Credit: GRC-BONDS The macro backdrop firmed: July HICP eased to 2.7% (from 3.9%), the manufacturing PMI 54.3, the H1 primary surplus €4.49bn (~€2.5bn above target). No fresh 5-Aug GGB print or PDMA issuance (the August lull); the last clean read is the 10Y ~3.9%, spread ~70-75bp to Bund — pull live before quoting. Greece BBB (investment grade); the sovereign backdrop underpinning the bank re-rating intact.

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 5, 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.