NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — August 6, 2026

The read (Thursday 6 Aug): Athens holds its 17-year high but consolidates beneath it — METLEN reported H1 TODAY a clean BEAT, the season's last big leg, while the banks take profit and the GLOBAL tape turns risk-off. On the latest close (5 Aug) the General Index held near **2,623** (its highest since 2009), but the **banking index eased ~1.2%** — profit-taking after the record run: **National €16.17 (-1.8%)**, **Eurobank €4.48 (-1.4%)**, Piraeus €10.05 (-0.5%), Alpha €4.48 (flat; Alpha Bank's cap tops €10bn). Leadership rotated to **GEK Terna €46.62 (+2.6%)** and **Aegean €12.50 (+2.2%)**. The corporate season delivered: **PPC** reported adj. EBITDA **€1.2bn**, reaffirmed FY guidance (€2.4bn EBITDA / €0.7bn net) and confirmed a **DPS of €0.80**; **Cenergy** a record H1 (net €138m +45%) + a **~€1.15bn ADMIE interconnection award**; **Coca-Cola HBC** beat and raised. **METLEN reported H1 today (6 Aug) — a BEAT** (EBITDA €550m +23%, net €313m +23%, leverage down to 1.7x from 3.1x); guidance REAFFIRMED, not raised (the CEO said it "could justify an upgrade" but stayed conservative). Gallium was €0 in H1 (first output H2 2027) — the ~€100-150m EBITDA figure is a broker 2028 estimate, not a company number. The GLOBAL backdrop turned **risk-off**: the Iran deal STALLED unsigned, oil and gold re-bid (Brent $79.80, +2.3%), and the US AI-cost trade de-rated — a headwind for the high-beta names, but the domestic re-rating is the anchor. Macro benign — July HICP **2.7%**, PMI **54.3**. Politics: Western Attica wildfire relief; polling FROZEN (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	-0.50% to €10.05 (5 Aug close) — consolidating around €10 after the run, the bank leader digesting its RECORD H1 (net €617m, RoTBV 16%, FY NII upgraded to €2.0bn). Healthy profit-taking (banking index ~-1.2%) at a 17-yr-high index, not a franchise signal. Fitch POSITIVE at BBB-.	prices.json (5 Aug close, latest) / all-outlets scan	5 Aug	**Direct**
ETE.AT	National Bank of Greece	-1.79% to €16.17 (5 Aug close) — the sharpest bank give-back, a 'sold-the-news' after the record H1 (PAT €661m, EPS €1.45, RoTE 15.5%). 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	-1.39% to €4.48 (5 Aug close) — easing with the sector after its record H1 (adj. net ~€776m, RoTBV ~16.6%, FY RoTBV guidance raised to ~17%). A textbook beat-and-raise; healthy post-results consolidation. 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 (5 Aug close) — flat, but Alpha Bank's market cap TOPPED €10bn, narrowing its discount to the systemic peers. The H1 closed the record season (net ~€497m, RoTBV 15.5%, 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	-1.01% to €0.98 (5 Aug close) — easing with the sector but holding near the €1.00 level, well above the €0.90 Thrivest placement. Placement mechanics fully digested — a supply story cleared, not a credit signal.	prices.json (5 Aug close)	5 Aug	**Direct**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 8 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
MTLN.L	Metlen Energy & Metals	€48.42 (5 Aug close, pre-result) — H1 REPORTED 6 Aug, a clean BEAT: revenue €3,987m (+11%), EBITDA €550m (+23%, above the preview), net €313m (+23%, well above). THE STANDOUT: leverage cut to 1.7x (net debt €2,612m, from 3.1x); Infrastructure EBITDA +162% (IPO targeted within 2026). FY guidance REAFFIRMED (€1.0-1.15bn EBITDA / ~€2bn medium-term), NOT raised — the CEO 'could justify an upgrade' but stayed conservative (a sandbag). GALLIUM: €0 in H1, first output H2 2027; the ~€100-150m 'incremental EBITDA' is a BROKER 2028 estimate, NOT a company figure (management said only 'substantially higher' than the €40m CMD number). €600m buyback only ~€45m deployed. Stock ran 7 up-sessions into the print (pre-priced).	prices.json (5 Aug close) / Metlen RNS H1 2026 / earnings call (6 Aug)	6 Aug	**Direct**
PPC.AT	PPC (DEI)	+0.71% to €22.58 (5 Aug close) — CONFIRMED H1: adj. EBITDA €1.2bn, adj. net after minorities ~€0.4bn, FY2026 guidance REAFFIRMED (€2.4bn EBITDA / €0.7bn net), DPS €0.80 (a ~33% raise from €0.60). H1 capex €1.4bn (RES / flexible gen / grids). A touch light on EBITDA vs the ~€1.26bn preview, but net + DPS in line/confirmed.	prices.json (5 Aug close) / reporter.gr / sofokleousin.gr	5 Aug	**Direct**
CENER.AT	Cenergy Holdings	-1.66% to €22.46 (5 Aug close) — a sell-the-news at fresh highs despite a RECORD H1 reported: net €138m (+45%), revenue €1.15bn (+13%), adj EBITDA €216m (18.7% margin), a record €3.9bn backlog, and a ~€1.15bn ADMIE interconnection FRAMEWORK — its largest ever. FY guidance adj EBITDA €390-420m. The grid/interconnector supercycle in the order book.	prices.json (5 Aug close) / energyin	5 Aug	**Direct**
GEKTERNA.AT	GEK Terna	+2.55% to €46.62 (5 Aug close) — the day's rotation LEADER at fresh highs, the €659m capital increase digested; the GEK Terna/Motor Oil energy JV (a #3 energy player, EC-cleared, ~1.5 GW flexible capacity, energy portfolio ~€600m) and the VOAK/BOAK Crete axis the structural pipeline.	prices.json (5 Aug close) / ot.gr / energypress.gr	5 Aug	**Direct**
MOH.AT	Motor Oil	-0.75% to €52.60 (5 Aug close) — easing; the FRONTRUNNER for MSCI Greece inclusion (the 10th name; ~€3.5bn free float, decision due 12 Aug, est. 5-5.5m-share rebalancing demand). Board buyback running; the GEK Terna/Motor Oil energy JV the structural story.	prices.json (5 Aug close) / mononews	5 Aug	**Direct**
ELPE.AT	HELLENiQ Energy	-0.53% to €13.04 (5 Aug close) — easing after reporting H1 in the cluster; the refiner backdrop steadies as oil re-bids on the stalled Iran deal (Brent $79.80). The Chevron-HELLENiQ consortium for 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)	-1.16% to €3.85 (5 Aug close) — easing; the enlarged float digesting the ~€250m SCI (cleared at the €4.20 band bottom, routine). The raise funds the €455m 2026-30 plan 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	-0.18% to €10.98 (5 Aug close) — the enlarged float steady post-SCI (the €650m raise, 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**

GREEK TOURISM, TRANSPORT & TELECOM · 4 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AEGN.AT	Aegean Airlines	+2.21% to €12.50 (5 Aug close) — a rotation LEADER; demand + capacity discipline keep FY net profit near €200m. The oil re-bid on the stalled Iran deal (Brent $79.80) is the fuel-cost watch into the peak season, but the tape rewarded the cyclical.	prices.json (5 Aug close)	5 Aug	**Direct**
HTO.AT	OTE / Cosmote	-2.36% to €19.84 (5 Aug close) — the sharpest large-cap give-back, the defensive telecom sold off 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	-1.01% to €6.35 (5 Aug close) — easing with the tape. 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	+0.09% to €10.67 (5 Aug close) — flat; 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, and the season closes strong (PPC reaffirmed, CCH raised, Cenergy a record + a landmark award, Metlen today); the banks consolidate the win as the global tape turns risk-off.

- **(i) The banks CONSOLIDATE at a 17-yr high — profit-taking, not a reversal.** On the 5-Aug close the banking index eased ~1.2% (National -1.8%, Eurobank -1.4%, Piraeus -0.5%) after the record H1 (all four beat and raised: Piraeus €617m, Eurobank ~€776m, NBG €661m, Alpha ~€497m). Healthy digestion; the banks now trade their own numbers, and Alpha Bank topping **€10bn** market cap is the marginal re-rating tell.
- **(ii) The corporate season delivered across the complex. PPC**: adj. EBITDA €1.2bn, FY reaffirmed (€2.4bn EBITDA / €0.7bn net), **DPS €0.80** — a ~33% dividend raise. **Cenergy**: a record H1 (net €138m +45%, €3.9bn backlog) + a **~€1.15bn ADMIE North-Aegean/Dodecanese interconnection framework**, its largest ever. **Coca-Cola HBC**: beat + FY organic-EBIT to 8-10%. **METLEN reported today** (6 Aug) a clean BEAT — EBITDA €550m (+23%), net €313m (+23%), and the standout, leverage cut to 1.7x (from 3.1x); guidance REAFFIRMED (not raised — a deliberate sandbag), and gallium contributed €0 (first output H2 2027; the ~€100-150m figure is a broker 2028 estimate, not a company number). The capital-formation supercycle validated name by name.
- **(iii) The global tape turned RISK-OFF — a headwind, not a franchise threat.** The Iran deal STALLED unsigned (a narrow Iran-Oman channel, not the US package), so oil and gold re-bid (Brent $79.80, gold +2.3%); the US AI-cost trade de-rated (AMD -7%, Alphabet -4%, the speculative tail -14/-26%) while NVDA held on the H200 approval; a weak US ADP (+44k) eased the curve. That is a headwind for the high-beta Greek names, but the Greek banks trade their own (record) numbers; HOLD Phase 2 on Hormuz, the tail a fracture.
- **(iv) Politics — WILDFIRE RELIEF, not fiscal or scandal.** Mitsotakis's inter-ministerial locked the Western Attica/Boeotia package (a €600 first-need payment, 100% state funding for primary-home rebuild up to €6,000, a rent subsidy €300-500/month, a 70% business-damage grant, a 6-month debt/contribution suspension, a 1-year auction freeze); 6 Aug is roll-out. The September ΔΕΘ package (~€1.9bn — τεκμαρτ■ reform, τ■λος-επιτηδε■ματος abolition, advance-tax cut) is background. OPEKEPE/EPPO dormant. Polling FROZEN in the August blackout — the last clean read is Marc (20-23 Jul): ND 30.8 / ΕΛΑΣ 16.8 / PASOK 11.0. Base case unchanged: an ND-LED government.

CATALYST WATCH

TODAY'S SIGNALS (6 Aug)

• Corporate — METLEN reported H1 (6 Aug) a clean BEAT: revenue €3,987m (+11%), EBITDA €550m (+23%, above preview), net €313m (+23%), leverage cut to 1.7x (from 3.1x) — the standout. FY guidance REAFFIRMED, not raised (the CEO 'could justify an upgrade' but stayed conservative). Gallium €0 in H1 (first output H2 2027); the ~€100-150m 'incremental EBITDA' is a BROKER 2028 estimate, not a company figure. €600m buyback only ~€45m deployed.

• Corporate (confirmed) — PPC H1: adj. EBITDA €1.2bn, FY reaffirmed (€2.4bn EBITDA / €0.7bn net), DPS €0.80 (a ~33% raise). Cenergy: record H1 (net €138m +45%) + a ~€1.15bn ADMIE interconnection framework. Coca-Cola HBC: beat + raised.

• Markets — banks consolidate at the 5-Aug close (banking index ~-1.2%, National -1.8%, Eurobank -1.4%) after the record run; GEK Terna +2.6% / Aegean +2.2% lead. The global tape is risk-off (deal stalled, oil+gold re-bid, US AI-cost de-rating) — a headwind for high-beta. MSCI review 12 Aug (Motor Oil the 10th-name candidate).

• Politics — Western Attica/Boeotia wildfire relief roll-out (the package decided at the 5-Aug inter-ministerial). Polling FROZEN (August blackout).

Into the week

• Corporate — METLEN's H1 BEAT closes the large-cap season strong (EBITDA €550m, net €313m, leverage 1.7x, guidance reaffirmed). The ledger to track from here: (1) whether H2 delivery forces the sandbagged 'could-upgrade' into an actual raise; (2) gallium first-production timing vs the H2-2027 promise (it is €0 today, and the ~€100-150m is a broker 2028 estimate, not a company figure); (3) the €600m buyback pace (only ~€45m, 7.6%, deployed).

• Markets — whether the bank consolidation bases or deepens against the risk-off global tape; the H1 records (all four beat and raised) are the anchor. The MSCI Greece review (12 Aug, Motor Oil the candidate) is the near-term flow catalyst.

• Global — the Iran signature is the swing for the high-beta names: it STALLED unsigned (oil+gold re-bid); a signed text + the Strait re-opening firms the dividend, a fracture re-arms oil. HOLD Phase 2. Friday's US payrolls (after ADP +44k) is the macro read.

• Politics — wildfire-relief execution + the pre-ΔΕΘ framing (Androulakis frames the September TIF as 'the last before national elections'). The ΔΕΘ bidding war (~€1.9bn) resumes into late August; any Samaras-launch signal expected early September. Polling frozen until a September wave.

RESULTS CALENDAR · GREEK LARGE CAPS — H1 2026 (the season's last legs)

DATE	COMPANY	EVENT	STATUS
6 Aug	**METLEN Energy & Metals**	H1: BEAT — EBITDA €550m (+23%), net €313m (+23%), leverage 1.7x; guidance REAFFIRMED; gallium €0 (first output H2 2027)	reported
5 Aug	**PPC / DEI**	H1: adj EBITDA €1.2bn, FY reaffirmed (€2.4bn/€0.7bn), DPS €0.80	reported
5 Aug	**Coca-Cola HBC**	H1: BEAT + RAISED (comp EPS €1.51, organic rev +9.6%)	reported
5 Aug	**Cenergy Holdings**	H1: RECORD (net €138m +45%) + €1.15bn ADMIE award	reported
late Aug	**GEK Terna, Titan, Jumbo, 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). METLEN (today) is the last large-cap leg; the remainder late-August.

NEWS RUN · GREECE

Politics — the 2027 election-cycle watch

POLITICAL MONITOR · GREECE 2027 CYCLE

The field stays ND-vs-a-Tsipras-led-#2 — 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. Our formed view is unchanged: high-20s/30 is a FLOOR (in 2023 ND polled ~30 and TOOK 40.6% on shy-ND + late useful-vote), and the left's fragmentation lowers ND's bar to 151. **Base case: an ND-LED government** via the reinforced-PR repeat and/or a post-round-1 PASOK splinter. The near-term political story is the **Western Attica/Boeotia 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

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. 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: ND 40.6, PASOK 11.8, KKE 7.7. Series: geopolitics/greece-2027/inputs/polling.yaml.

TOP SIGNALS · 6 AUG (all-outlets scan)

• METLEN — H1 REPORTED (6 Aug), a clean BEAT: revenue **€3,987m** (+11%), **EBITDA €550m** (+23%, above the €500-536m preview top), **net €313m** (+23%, well above the €257-278m preview), EPS €2.18. THE STANDOUT: net debt cut to €2,612m, **leverage to 1.7x** (from 3.1x). Segments: Energy EBITDA €331m (+15%), Metals €149m (+15%), Infrastructure €82m (+162%, an IPO/carve-out targeted within 2026). FY guidance **REAFFIRMED** (€1.0-1.15bn EBITDA / ~€2bn medium-term) — NOT raised; the CEO said H1 'could justify an upgrade' but chose to 'remain conservative' (a deliberate sandbag). GALLIUM SCRUTINY: it contributed **€0 in H1** — first production **H2 2027**, full ramp 2028; the 29-Jul offtake covers ~25% of a 50 tpa plant with an unnamed US tech company; the **~€100-150m 'incremental EBITDA' is a BROKER 2028 DCF, NOT a management figure** (management said only 'substantially higher' than the €40m/$800-kg CMD number, at today's ~$3,250/kg). The €600m buyback has only ~€45m (7.6%) deployed.
• PPC/DEI H1 — CONFIRMED (reported after the 5-Aug close): adj. EBITDA **€1.2bn**, adj. net after minorities ~**€0.4bn**, FY2026 guidance REAFFIRMED (adj EBITDA €2.4bn, adj net €0.7bn), **DPS €0.80** (a ~33% raise from €0.60). H1 capex €1.4bn (RES / flexible gen / grids). Vs the ~€1.26bn EBITDA / €0.80 DPS preview: a touch light on EBITDA, net + DPS in line/confirmed, no guidance change.
• CENERGY — RECORD H1 + LARGEST-EVER AWARD (reported 5 Aug): 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**. FY guidance adj EBITDA €390-420m. The grid/interconnector supercycle in the order book.
• MARKETS — banks CONSOLIDATE at the 5-Aug close (banking index ~-1.19% at ~3,034): National -1.79%, Eurobank -1.39%, Piraeus -0.50%, Alpha -0.13%; GI ~-0.18% at ~2,623, turnover ~€315m (~€30m blocks). Profit-taking after the two-day run to fresh 17-yr highs — 'bought the rumour, sold the news', not a stock-specific blow-up. High-cap leaders: CCH +2.8%, GEK Terna +2.55%, Aegean +2.21%.
• ALPHA BANK TOPS €10bn MARKET CAP — narrowing its discount to the systemic peers; outlets DECLINED to endorse circulating UniCredit M&A chatter (rumour, not a disclosed process). Bank of Cyprus (dual-listed) at new highs on an interim dividend €0.24/sh + a reiterated 70% total-distribution commitment.
• MOTOR OIL — MSCI GREECE INCLUSION FRONTRUNNER (the 10th name): a ~€3.5bn free float clears the screen; the MSCI review decision is due 12 Aug, est. 5-5.5m-share rebalancing demand. NOTE: the full EM→DM reclassification was pushed to the May-2027 review — the 12-Aug event is a standard constituent add, not the DM upgrade.
• THE GLOBAL TAPE TURNED RISK-OFF — a headwind for the high-beta names: the Iran deal STALLED unsigned (a narrow Iran-Oman channel, not the US package), so Brent re-bid +2.3% to $79.80 and gold +2.3%; the US AI-cost trade de-rated (AMD -7% on a margin miss, Alphabet -4% on capex, quantum -14/-26%) while NVDA held +3.4% (H200 China approval); a weak US ADP (+44k) eased the curve. HOLD Phase 2 on Hormuz. The Greek banks trade their own (record) numbers — the domestic re-rating is the anchor.
• POLITICS — WILDFIRE RELIEF (Western Attica/Boeotia): the package decided at Mitsotakis's 5-Aug inter-ministerial rolls out — a €600 first-need payment, 100% state funding for primary-home repair/rebuild (up to €6,000), a rent subsidy €300-500/month, a 70% business-damage grant, a 6-month debt/contribution suspension, a 1-year auction freeze, ELGA fast-track. Androulakis (PASOK) toured the zone, demanded a new civil-protection doctrine, framed the September ΔΕΘ as 'the last before national elections'.
• ΔΕΘ/TIF PACKAGE (background, ~€1.9-2bn): abolition of the presumptive/τεκμ■ρια tax for the self-employed, full removal of τ■λος επιτηδε■ματος for legal entities, a cut in advance-tax (προκαταβολ■) from 80% to ~55-60%, pension/wage rises, housing measures — formal announcement early September at the Thessaloniki Fair (election-timing signal expected the same speech). Live measure: the €0.10/litre August diesel subsidy.
• OPEKEPE / EPPO — DORMANT, no new 6-Aug hard development; standing state of play: EPPO prosecuting 22 defendants incl. 4 sitting MPs, appeals filed against acquittals. The legal perimeter has not widened toward the government. Our read: bounded, as pre-sold.
• MACRO — BENIGN: July HICP flash eased to **2.7%** y/y (from 3.9% June); the manufacturing PMI **54.3** (a 5-month output high); the H1 state-budget primary surplus **€4.49bn** (~€2.5bn above target). The disinflation + surplus underpin the sovereign backdrop (Greece BBB, investment grade); no 6-Aug GGB auction / rating action (the August lull).
• POLLING — AUGUST BLACKOUT INTACT: no new poll. The reference stays Marc (20-23 Jul): ND 30.8 / ΕΛΑΣ 16.8 / PASOK 11.0 — the ND-ΕΛΑΣ dipole. 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. Polling frozen (August blackout); do not re-anchor until September

Base case [ND-LED government (2 routes)] — the reinforced-PR REPEAT consolidating the shy-ND useful vote AND/OR a post-round-1 PASOK SPLINTER — NOT a static whole-PASOK coalition

The corporate season [delivering across the complex] — PPC reaffirmed (DPS €0.80), CCH beat+raised, Cenergy record H1 + €1.15bn ADMIE award, Metlen today — the capital-formation supercycle validated name by name

Bank tape [healthy consolidation at a 17-yr high] — profit-taking (-1.2% banking index, 5-Aug close) after the record run; the H1 records are the anchor, the banks now trade their own numbers

Global swing [the Iran signature (STALLED) + Friday payrolls] — the deal slipped its target (oil+gold re-bid, US AI-cost de-rating); a headwind for high-beta, but the domestic re-rating is the anchor. HOLD Phase 2

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

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 6-Aug GGB auction / rating action (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); a Moody's upgrade the watched catalyst. 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 6, 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.