NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — August 8, 2026

The read (Saturday 8 Aug, on the Fri 7 Aug close): Athens held its 17-year high through a strong corporate season and a whippy global week — the General Index closed Fri at 2,615 (+0.25%), a 5th straight close above 2,600. The **week +1.7%** (banks +2.5% to 11-year highs), **YTD +23.3%**. Friday was mixed under the surface: **OTE +2.0%**, **Eurobank +1.4%** and **Alpha +1.0%** up; **Piraeus €9.95 (-0.2%, back below €10)** and National -0.9% down; **GEK Terna -1.7%**, **Metlen ~€50 (-0.2%)** into the close. The corporate season CLOSED STRONG: **Metlen** reported a clean H1 BEAT (6 Aug: EBITDA €550m +23%, net €313m +23%, leverage 1.7x, guidance reaffirmed-not-raised), popping toward €52 intraday then profit-taking as short interest was cut; a domestic securities house RAISED its target to **€64.40** (~40% upside) on the not-yet-priced gallium/critical-metals optionality. New in the week: **Aktor** agreed to buy 75% of **Helector + Thalis** (~€300m, circular economy). The GLOBAL tape: a dovish US payrolls PIVOT (NFP -23k → risk to records) but a TWIN BID (oil and gold re-bid on the unsigned/hawkish Iran deal) — a mixed tailwind for the high-beta names. Macro benign (July HICP 2.7%, PMI 54.3). Politics: the Western Attica wildfire relief; polling FROZEN (August blackout). See the monitor overleaf.

GREEK BANKS & SUBORDINATED CREDIT · 4 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
EUROB.AT	Eurobank Holdings	+1.44% to €4.50 (Fri 7 Aug close) — the bank leader on the day, extending its record H1 (adj. net ~€776m, RoTBV ~16.6%, FY RoTBV guidance raised to ~17%). The franchise story proven, not just priced; the banks trade their own records at the 17-yr-high index. Fitch BBB.	prices.json (7 Aug close) / ot.gr	7 Aug	**Direct**
ALPHA.AT	Alpha Services & Hldgs	+1.04% to €4.55 (Fri 7 Aug close) — firm; Alpha Bank's market cap holds above €10bn, narrowing its discount to peers. Its H1 closed the record season (net ~€497m, RoTBV 15.5%, FY EPS guide raised to €0.41, 55% payout). Circulating UniCredit M&A; chatter remains rumour, not a disclosed process.	prices.json (7 Aug close) / mononews	7 Aug	**Direct**
TPEIR.AT	Piraeus Financial Hldgs	-0.18% to €9.95 (Fri 7 Aug close) — eased back below €10, digesting its record H1 (net €617m, RoTBV 16%, FY NII upgraded to €2.0bn). Rotation, not a franchise signal, at a 17-yr-high index. Fitch POSITIVE at BBB-.	prices.json (7 Aug close)	7 Aug	**Direct**
ETE.AT	National Bank of Greece	-0.95% to €16.19 (Fri 7 Aug close) — the softest major on the day after its 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 (7 Aug close)	7 Aug	**Direct**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 7 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
MTLN.L	Metlen Energy & Metals	-0.18% to €49.96 (Fri 7 Aug close, ~€50) — holding after the clean H1 BEAT (6 Aug: EBITDA €550m +23%, net €313m +23%, leverage cut to 1.7x from 3.1x; FY guidance REAFFIRMED not raised — the sandbag; a first gallium offtake, 25% of output, CAPPED). Post-print it popped toward €52 intraday then profit-took; short interest cut to 9.12%. A domestic house RAISED its target to €64.40 on gallium optionality. Delphic: gallium €0 today, ~€4/sh of the base (capped tranche + uncontracted 75%), first metal H2 2027 — option value, not a spot figure. Buyback only ~€45m of €600m deployed.	prices.json (7 Aug close) / Metlen RNS + call (6 Aug) / newmoney	7 Aug	**Direct**
PPC.AT	PPC (DEI)	+1.29% to €21.94 (Fri 7 Aug close) — firm; H1 CONFIRMED adj. EBITDA €1.2bn, FY guidance reaffirmed (€2.4bn EBITDA / €0.7bn net), DPS €0.80 (a ~33% raise). H1 capex €1.4bn (RES / flexible gen / grids).	prices.json (7 Aug close) / reporter.gr	7 Aug	**Direct**
CENER.AT	Cenergy Holdings	-0.78% to €23.00 (Fri 7 Aug close) — easing after a RECORD H1 (net €138m +45%, revenue €1.15bn, a record €3.9bn backlog) + 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 (7 Aug close) / energyin	7 Aug	**Direct**
MOH.AT	Motor Oil	+0.09% to €53.00 (Fri 7 Aug close) — flat; a speculated (unconfirmed) MSCI standard-index add candidate at the 12-Aug REVIEW (a routine EM review — the DM upgrade was deferred to May 2027). Board buyback running; the GEK Terna/Motor Oil energy JV the structural story. Oil re-bid to ~$85 supports the refining crack.	prices.json (7 Aug close) / mononews	7 Aug	**Direct**
GEKTERNA.AT	GEK Terna	-1.72% to €44.54 (Fri 7 Aug close) — gave back after the week's run; the €659m capital increase digested. The GEK Terna/Motor Oil energy JV (a #3 energy player) and the VOAK/BOAK Crete axis the structural pipeline.	prices.json (7 Aug close)	7 Aug	**Direct**
AKTR.AT	Aktor Group	-1.47% to €10.70 (Fri 7 Aug close) — eased, but the week's news was the M&A;: Aktor agreed to acquire 75% of Helector + Thalis (~€300m EV, 5 Aug) — waste-management + water/circular-economy, extending the diversified infrastructure/environment pole alongside the ~€3bn 2026-31 plan.	prices.json (7 Aug close) / naftikachronika	7 Aug	**Direct**
ELPE.AT	HELLENiQ Energy	-0.15% to €13.07 (Fri 7 Aug close) — steady; oil re-bid to ~$85 supports the crack. HELLENiQ donated €25m to the Western Attica wildfire relief. The Chevron-HELLENiQ consortium for blocks S of Crete awaits ratification.	prices.json (7 Aug close) / sofokleousin.gr	7 Aug	**Direct**

GREEK TOURISM, TRANSPORT & TELECOM · 3 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
HTO.AT	OTE / Cosmote	+2.01% to €19.78 (Fri 7 Aug close) — the day's large-cap leader, the defensive telecom bid as the global tape turned risk-on. The Cosmote brand rebrands to 'Telekom' this autumn, aligning with parent Deutsche Telekom.	prices.json (7 Aug close) / sofokleousin.gr	7 Aug	**Direct**
AEGN.AT	Aegean Airlines	+0.41% to €12.37 (Fri 7 Aug close) — firm; demand + capacity discipline keep FY net profit near €200m. The oil re-bid to ~$85 is the fuel-cost watch into the peak season.	prices.json (7 Aug close)	7 Aug	**Direct**
ELHA.AT	ElvalHalcor (Project Elikon)	-0.13% to €3.73 (Fri 7 Aug close) — steady; the enlarged float digesting the ~€250m SCI. 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 (Cenergy record H1 read-across).	prices.json (7 Aug close)	7 Aug	**Direct**

SYNTHESIS · STRATEGIC READ

The strategic read — the re-rating is PROVEN across a record bank + corporate season; Athens holds its 17-yr high as the global tape turns two-way (a dovish payrolls pivot, but a twin bid on the hawkish Iran deal).

- **(i) The season delivered, and the banks hold their records.** All four banks beat and raised (Piraeus €617m, Eurobank ~€776m, NBG €661m, Alpha ~€497m); the ATHEX sits at a 17-yr high (GI 2,615, YTD +23.3%), banks at 11-yr highs. The banks now trade their own (record) numbers; Friday's mixed tape (Eurobank/Alpha up, Piraeus/National soft) is rotation, not a reversal.
- **(ii) The corporate leg is validated name by name. Metlen** a clean H1 BEAT (EBITDA €550m, leverage 1.7x; the customary guidance sandbag, gallium the free option); **Coca-Cola HBC** beat-and-raised; **Cenergy** a record H1 + a €1.15bn ADMIE interconnection framework; **PPC** reaffirmed (DPS €0.80). And the capital-formation supercycle keeps consolidating: **Aktor–Helector/Thalis** (~€300m) extends the circular-economy/waste-water pole.
- **(iii) The global tape is two-way.** A dovish US payrolls PIVOT (NFP -23k took the Fed hike off, risk to records) is a tailwind for the high-beta Greek names; but the TWIN BID (oil and gold re-bid to ~$85 / a record ~$4,350 on the unsigned, hawkish-termed Iran deal) is a caution. The domestic re-rating is the anchor either way; HOLD Phase 2 on Hormuz.
- **(iv) Politics — WILDFIRE RELIEF, not fiscal or scandal.** The Western Attica/Boeotia relief (~111,000 stremmata; €1,000/sqm rebuild, compensation; HELLENiQ donated €25m; studies within Aug, works from mid-Sept) is executing. The September ΔΕΘ package (~€1.9bn — τεκμ■ρια abolition, τ■λος-επιτηδε■ματος removal) is locked for the TIF. OPEKEPE/EPPO dormant. Polling FROZEN (August blackout) — the last clean read is Marc (20-23 Jul): ND 30.8 / ΕΛΑΣ 16.8 / PASOK 11.0. Base case: an ND-LED government.

CATALYST WATCH

THE WEEK'S SIGNALS (to 8 Aug)

- Markets — the ATHEX held its 17-yr high: GI 2,615 (Fri 7 Aug, +0.25%), a 5th straight close >2,600; week +1.7%, banks +2.5% to 11-yr highs, YTD +23.3%. Friday mixed: OTE +2.0%, Eurobank/Alpha +1%; Piraeus back below €10, National -0.9%, GEK Terna -1.7%.
- Corporate — the season CLOSED STRONG: Metlen H1 BEAT (6 Aug), CCH beat+raised (5 Aug), Cenergy record H1 + €1.15bn ADMIE award (5 Aug), PPC reaffirmed DPS €0.80 (5 Aug). New M&A;: Aktor to buy 75% of Helector + Thalis (~€300m, circular economy, 5 Aug).
- Global — a dovish US payrolls PIVOT (NFP -23k → risk to records) but a TWIN BID (oil+gold re-bid on the unsigned/hawkish Iran deal); a mixed, two-way tailwind. HOLD Phase 2 on Hormuz.
- Politics — Western Attica/Boeotia wildfire relief executing; polling FROZEN (August blackout).

Into the week

- Markets — the MSCI review is due 12 Aug: NOTE it is a ROUTINE EM review, NOT the DM upgrade (that was DEFERRED to the May 2027 review). A Motor Oil standard-index add as a 10th name is speculated but UNCONFIRMED (31-Jul data still shows 9 names) — watch, don't pre-position.
- Single-name — Metlen's gallium optionality is the swing (a domestic house target €64.40 on it): the first offtake (25%) is CAPPED, the 75% uncontracted, first metal H2 2027 — 2027+ option value, €0 today. Watch the buyback pace (only ~€45m of €600m deployed) and any H2 guidance upgrade (the sandbag).
- Global — the Iran signature is the swing for high-beta: unsigned + hawkish leaked terms kept oil bid (~$85); a signature = oil down / risk-on, a fracture = oil up. The next US payrolls + CPI test whether the -23k contraction is a trend.
- Politics — wildfire-relief execution + the pre-ΔΕΘ framing into the September TIF (~€1.9bn); any Samaras-launch signal early September. Polling frozen until a September wave.

RESULTS CALENDAR · GREEK LARGE CAPS — H1 2026 (season closed)

DATE	COMPANY	EVENT	STATUS
6 Aug	METLEN Energy & Metals	H1: BEAT — EBITDA €550m (+23%), net €313m (+23%), leverage 1.7x; guidance reaffirmed; gallium €0 (H2-2027)	reported
5 Aug	PPC / DEI	H1: adj EBITDA €1.2bn, FY reaffirmed, 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, OPAP	H1 2026 results	TBC on IR

The H1 season CLOSED with records — banks 29-31 Jul (all four beat/raised), the large-cap corporate cluster 5-6 Aug (Metlen the last big leg). The remainder reports late-August. The MSCI review (12 Aug) is a routine EM review.

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%), 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 · WEEK TO 8 AUG (all-outlets scan)

- MARKETS — THE ATHEX HELD ITS 17-YEAR HIGH: GI closed Fri 7 Aug at **2,615** (+0.25%), a 5th straight close above 2,600; the **week +1.7%** (FTSE-25 +1.9%, banks +2.5% to 11-yr highs), **YTD +23.3%**. Week path: Mon cleared 2,600 (fresh 17-yr high), Tue peaked ~2,628, the tape wobbled midweek on the Iran/oil/AI-cost backdrop, then bounced Fri on the dovish US payrolls. Friday single-names: OTE +2.0%, Eurobank/Alpha +1%; Piraeus back below €10, National -0.9%, GEK Terna -1.7%, Metlen ~€50.
- METLEN — POST-RESULTS (6-8 Aug): after the clean H1 BEAT (EBITDA €550m +23%, net €313m +23%, leverage 1.7x, guidance REAFFIRMED not raised, a first gallium offtake), the stock popped toward **€52 intraday** then profit-took to the high-€40s; aggregate net short cut to **9.12%** (from ~9.46%). A domestic securities house RAISED its target to **€64.40** (from €59.50), Outperform (~40% upside), explicitly on the gallium/critical-metals optionality as not-yet-priced. Delphic's own decomposition: gallium is €0 today, ~€4/sh of the base (a CAPPED 25% first tranche + an uncontracted 75%), first metal H2 2027 — 2027+ option value, not a spot × tonnage figure.
- M&A — AKTOR to acquire 75% of HELECTOR + THALIS (~€300m EV, announced 5 Aug): waste-management + water/circular-economy — extending the diversified infrastructure/environment pole alongside the ~€3bn 2026-31 plan. The capital-formation supercycle keeps consolidating.
- MSCI (review due 12 Aug) — A ROUTINE EM REVIEW, NOT THE DM UPGRADE: the full EM→DM reclassification was DEFERRED to the May 2027 review (announced Mar 2026). A Motor Oil add as the 10th standard-index name is speculated but UNCONFIRMED (31-Jul constituent data still shows 9 names, Motor Oil in Small Cap). Watch 12 Aug for a constituent change, not the upgrade.
- THE GLOBAL TAPE — TWO-WAY: a dovish US payrolls PIVOT (July NFP -23k, -103k revisions took the Fed HIKE off, risk to RECORDS — S&P 7,757.64) is a tailwind for the high-beta Greek names; BUT a TWIN BID (Brent re-bid to ~$85 and gold a record ~$4,350 on the UNSIGNED, hawkish-termed Iran deal) is a caution. The Greek banks trade their own (record) numbers — the domestic re-rating is the anchor. HOLD Phase 2 on Hormuz.
- POLITICS — WILDFIRE RELIEF (Western Attica/Boeotia, ~111,000 stremmata): the relief package executes — €1,000/sqm rebuild, compensation, a debt/contribution suspension; HELLENiQ ENERGY donated €25m; studies within August, works from mid-September. Androulakis (PASOK) framed the September ΔΕΘ as 'the last before national elections'.
- ΔΕΘ/TIF PACKAGE (~€1.9bn, early September): abolition of the presumptive/τεκμ■ρια tax for the self-employed, full removal of τ■λος επιτηδε■ματος for legal entities, an advance-tax cut, middle-class tax cuts, pension/wage rises, housing measures. The election-timing signal is expected in the same TIF speech.
- OPEKEPE / EPPO — DORMANT, no new 5-8 Aug development; the live file (22 defendants incl. 4 sitting MPs) is mid-July. The legal perimeter has not widened toward the government. Bounded, as pre-sold.
- MACRO — BENIGN: July HICP 2.7% (from 3.9%), manufacturing PMI 54.3, the H1 primary surplus €4.49bn (~€2.5bn above target). SOVEREIGN: no 5-8 Aug rating action; the 10Y GGB-Bund spread ~61-62bp; a further Moody's step is watched (Moody's one notch below the other IG houses) — no in-window event or confirmed August date. Greece BBB (investment grade).
- 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. MSCI: the 12-Aug review is EM (routine); the DM upgrade was deferred to May 2027.

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 [delivered across the complex] — Metlen H1 beat + reaffirmed, CCH beat+raised, Cenergy record + €1.15bn ADMIE award, PPC DPS €0.80; Aktor-Helector/Thalis €300m extends the infra/environment pole

Bank tape [17-yr high, banks 11-yr highs] — records banked; Friday mixed (Eurobank/Alpha up, Piraeus/National soft) is rotation not reversal; the banks trade their own numbers

Global swing [the Iran signature + the payrolls trend] — a two-way tape: dovish payrolls (risk-on) vs the twin bid (oil+gold on the hawkish Iran deal). The domestic re-rating is the anchor. HOLD Phase 2

MSCI 12 Aug [ROUTINE EM review (NOT the DM upgrade)] — the DM reclassification was deferred to May 2027; a Motor Oil standard-index add is speculated, unconfirmed — watch the constituent list, don't pre-position

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 Benign macro: July HICP 2.7% (from 3.9%), PMI 54.3, the H1 primary surplus €4.49bn. No 5-8 Aug rating action; the 10Y GGB-Bund spread ~61-62bp; a further Moody's step is watched (Moody's one notch below the other IG houses) — no in-window event / confirmed August date. 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 8, 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.