NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — August 10, 2026

The read (Monday 10 Aug, on the Fri 7 Aug close): Athens holds its 17-year high into a DOUBLE index catalyst — the MSCI review Wednesday and the FTSE/S&P developed-market reclassification on 21 Sept. The General Index closed Fri at **2,615** (+0.25%, a 5th straight close above 2,600; week +1.8%, banks at 11-year highs, YTD +23%), and Monday opened FIRM (the banking index above 3,000). Two flow events frame the tape: **MSCI (Wed 12 Aug)** — a routine EM review with **Motor Oil the speculated Standard-index add** (passive buy ~5-5.5m shares; the DM upgrade stays deferred to May 2027 at MSCI); and the bigger one, the **FTSE/S&P developed-market reclassification on 21 Sept** — **~€1.5bn** of estimated inflows, ~90% to the four banks (indicative DM weights NBG ~22.5% / Eurobank ~18.5% / Piraeus ~18.1% / Alpha ~11.8% / PPC ~10.2%). **Metlen** holds ~€50 after the H1 beat (a domestic house lifted its target to **€64.40** on the gallium optionality); the **Aktor-Motor Oil / Helector-Thalis €300m** circular-economy deal is signed. The GLOBAL tape is TWO-WAY — a dovish US payrolls pivot (records) but the Iran deal UNSIGNED + an ADNOC tanker strike (8 Aug); oil net-down on the week but firming, gold near its highs. Politics: wildfire-compensation applications OPEN today; 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) — a leader into the DM flow; the record H1 (adj. net ~€776m, RoTBV ~16.6%) plus the 21 Sept FTSE/S&P; developed-market reclassification (indicative DM weight ~18.5%, part of the ~€1.5bn / ~90%-to-banks inflow) is the setup. Monday opened firm (banking index >3,000). Fitch BBB.	prices.json (7 Aug close) / ot.gr	7 Aug	**Direct**
ETE.AT	National Bank of Greece	-0.95% to €16.19 (Fri 7 Aug close) — eased on the day but the biggest DM-flow beneficiary: the indicative FTSE/S&P; DM weight is the largest (~22.5%) of the four banks. Record H1 (PAT €661m, EPS €1.45, RoTE 15.5%). Fitch BBB.	prices.json (7 Aug close)	7 Aug	**Direct**
TPEIR.AT	Piraeus Financial Hldgs	-0.18% to €9.95 (Fri 7 Aug close) — just below €10, digesting the record H1 (net €617m, FY NII upgraded to €2.0bn); indicative DM weight ~18.1%. Rotation, not a franchise signal, at a 17-yr-high index. Fitch POSITIVE at BBB-.	prices.json (7 Aug close)	7 Aug	**Direct**
ALPHA.AT	Alpha Services & Hldgs	+1.04% to €4.55 (Fri 7 Aug close) — firm; market cap above €10bn, the H1 closed the record season (net ~€497m, FY EPS guide raised to €0.41, 55% payout); indicative DM weight ~11.8%. Circulating UniCredit M&A; chatter remains rumour, not a disclosed process.	prices.json (7 Aug close) / mononews	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 1.7x, guidance REAFFIRMED, a first gallium offtake, 25% of output, CAPPED). A domestic house RAISED its target to €64.40 (~40% upside) on the gallium/critical-metals optionality; a second flags H2 acceleration. Delphic: gallium €0 today, ~€4/sh of the base (a capped tranche + an uncontracted 75%), first metal H2 2027 — option value, not a spot figure. Buyback ~€45m of €600m deployed.	prices.json (7 Aug close) / capital / ot.gr	7 Aug	**Direct**
MOH.AT	Motor Oil	+0.09% to €53.00 (Fri 7 Aug close) — the MSCI 12-Aug SPECULATED Standard-index add candidate (a 10th name; ~€3.5bn free float, passive buy ~5-5.5m shares; profile-based, so speculated not confirmed). Co-buyer of the Aktor-Helector/Thalis €300m circular deal. Oil firming Monday on the ADNOC strike supports the crack. Board buyback running.	prices.json (7 Aug close) / mononews	7 Aug	**Direct**
PPC.AT	PPC (DEI)	+1.29% to €21.94 (Fri 7 Aug close) — firm; H1 confirmed adj. EBITDA €1.2bn, FY reaffirmed (€2.4bn / €0.7bn), DPS €0.80 (a ~33% raise); indicative FTSE/S&P; DM weight ~10.2%.	prices.json (7 Aug close) / reporter.gr	7 Aug	**Direct**
CENER.AT	Cenergy Holdings	-0.78% to €23.00 (Fri 7 Aug close) — digesting the RECORD H1 (net €138m +45%, revenue €1.15bn, a record €3.9bn backlog) + the ~€1.15bn ADMIE interconnection framework, its largest ever. FY guidance adj EBITDA €390-420m. Part of the Viohalco complex.	prices.json (7 Aug close) / energyin	7 Aug	**Direct**
AKTR.AT	Aktor Group	-1.47% to €10.70 (Fri 7 Aug close) — the week's news the M&A;: with Motor Oil, a signed €300m SPA for 75% of Manetial (Helector + Thalis; waste/water, circular economy; target EBITDA €40.8m 2025), completion by Q1 2027 pending the Competition Commission. Extends the diversified infrastructure/environment pole (~€3bn 2026-31 plan).	prices.json (7 Aug close) / skai / sofokleous10	7 Aug	**Direct**
GEKTERNA.AT	GEK Terna	-1.72% to €44.54 (Fri 7 Aug close) — gave back after the run; the €659m capital increase digested. The GEK Terna/Motor Oil energy JV and the VOAK/BOAK Crete axis the structural pipeline.	prices.json (7 Aug close)	7 Aug	**Direct**
ELPE.AT	HELLENiQ Energy	-0.15% to €13.07 (Fri 7 Aug close) — steady; oil firming Monday on the ADNOC strike 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) — a large-cap leader, the defensive telecom bid; a MSCI Greece Standard constituent. 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 firming Monday on the ADNOC strike is the fuel-cost watch into the peak season.	prices.json (7 Aug close)	7 Aug	**Direct**

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
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, and the tape sits on a DOUBLE index catalyst (MSCI Wed + FTSE/S&P DM 21 Sept) with the global backdrop two-way.

- **(i) The banks hold their records into the DM flow.** All four beat and raised; the ATHEX sits at a 17-yr high (GI 2,615, banks 11-yr highs). The 21 Sept FTSE/S&P developed-market reclassification (~€1.5bn, ~90% to the four banks) is a ~30-session run-in flow catalyst — the banks are the vehicle. Monday opened firm (banking index >3,000).
- **(ii) MSCI Wednesday is the near-term event.** A routine EM review — Motor Oil the speculated Standard-index add (a 10th name; profile-based, so an add is speculated not confirmed; ~5-5.5m passive shares). Not the DM upgrade (deferred to May 2027 at MSCI).
- **(iii) The corporate leg is validated.** Metlen a clean H1 BEAT (a domestic house target €64.40 on the gallium/critical-metals optionality — €0 today, 2027+ option value, a CAPPED first tranche); CCH beat-and-raised; Cenergy a record H1 + a €1.15bn ADMIE award; PPC DPS €0.80; the Aktor-Motor Oil / Helector-Thalis €300m circular deal (75% of Manetial, completion Q1 2027) extends the environment pole.
- **(iv) The global tape is TWO-WAY.** A dovish US payrolls pivot (NFP -23k → records) is a tailwind, but the Iran deal is UNSIGNED and the IRGC STRUCK an ADNOC tanker (8 Aug); oil net-down but firming, gold near its highs — a mixed backdrop into July CPI (Wed). The domestic re-rating + the DM flow are the anchor. HOLD Phase 2.
- **(v) Politics — WILDFIRE RELIEF executes.** Compensation applications for Western Attica/Boeotia (~144,243 stremmata) OPEN Monday 10 Aug (70% damage grant, cap €500k; rent subsidy €300-500). The September ΔΕΘ (~€1.9bn) is prospective. OPEKEPE dormant. Polling FROZEN — 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

TODAY'S SIGNALS (Mon 10 Aug)

- Markets — the ATHEX holds its 17-yr high (GI 2,615 Fri, week +1.8%, banks 11-yr highs, YTD +23%); Monday opened firm (banking index >3,000). The DOUBLE index catalyst: MSCI review Wed 12 Aug (routine EM; Motor Oil the speculated Standard add) + the FTSE/S&P; DM reclassification 21 Sept (~€1.5bn, ~90% to the banks).
- Corporate — Metlen holds ~€50 post-beat (a domestic house target €64.40 on gallium optionality); the Aktor-Motor Oil / Helector-Thalis €300m circular deal is signed (75% of Manetial, completion Q1 2027).
- Politics — WILDFIRE-COMPENSATION APPLICATIONS OPEN today (Western Attica/Boeotia, ~144,243 stremmata; 70% damage grant cap €500k, rent subsidy €300-500).
- Global — TWO-WAY: a dovish US payrolls pivot (records) but the Iran deal UNSIGNED + an ADNOC tanker strike (8 Aug); oil net-down but firming, gold near its highs. July CPI Wed. HOLD Phase 2.

Into the week

- Markets — MSCI Wed 12 Aug is the near-term flow event (Motor Oil the speculated Standard add); then the ~30-session run-in to the 21 Sept FTSE/S&P; DM reclassification (~€1.5bn, banks the vehicle). Watch whether the 17-yr-high holds into the double catalyst + a global two-way tape (July CPI Wed).
- Single-name — Metlen's gallium optionality is the swing (target €64.40): €0 today, a CAPPED 25% first tranche + an uncontracted 75%, first metal H2 2027 — 2027+ option value, not a spot figure. Buyback pace (~€45m of €600m) + any H2 guidance upgrade (the sandbag) the watch.
- Global — the Iran signature (SNSC sign-off) vs a further Strait strike/fracture; July CPI (Wed) the US swing; oil firming Monday on the ADNOC strike. HOLD Phase 2.
- Politics — wildfire-relief execution + the pre-ΔΕΘ framing into the September TIF (~€1.9bn). Polling frozen until a September wave. A Moody's upgrade (Greece one notch below peers) is the watched sovereign catalyst — no confirmed August date.

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

DATE	COMPANY	EVENT	STATUS
12 Aug	**MSCI semi-annual review**	Routine EM review — Motor Oil the speculated Standard-index add (DM upgrade deferred to May 2027)	this week
21 Sep	**FTSE / S&P; developed-market reclassification**	~€1.5bn est. inflows, ~90% to the four banks	**confirmed**
6 Aug	**METLEN Energy & Metals**	H1: BEAT — EBITDA €550m (+23%), net €313m (+23%), leverage 1.7x; guidance reaffirmed	reported
5 Aug	**PPC / CCH / Cenergy**	H1: PPC DPS €0.80; CCH beat+raised; Cenergy record + €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; the large-cap cluster 5-6 Aug, Metlen the last big leg). The near-term catalysts are the MSCI review (Wed 12 Aug) and the 21 Sept FTSE/S&P; developed-market reclassification.

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. Our formed view is unchanged: high-20s/30 is a FLOOR (in 2023 ND polled ~30 and TOOK 40.6%). **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** — compensation applications OPEN Monday 10 Aug (~144,243 stremmata burned; 70% damage grant, cap €500k; rent subsidy €300-500) — and the pre-ΔΕΘ framing into the September TIF (~€1.9bn). Watch: the wildfire-compensation execution, the ΔΕΘ package, 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: ND 40.6, PASOK 11.8, KKE 7.7. Series: geopolitics/greece-2027/inputs/polling.yaml.

TOP SIGNALS · WEEK TO 10 AUG (all-outlets scan)

• MARKETS — DOUBLE INDEX CATALYST: the **MSCI review (Wed 12 Aug)** — routine EM; **Motor Oil the speculated Standard-index add** (a 10th name; ~5-5.5m passive shares; profile-based, so speculated not confirmed; the DM upgrade stays deferred to May 2027 at MSCI). AND — bigger — the **FTSE/S&P developed-market reclassification on 21 Sept**: ~**€1.5bn** of estimated inflows, ~90% to the four banks (indicative DM weights NBG ~22.5% / Eurobank ~18.5% / Piraeus ~18.1% / Alpha ~11.8% / PPC ~10.2%). The banks are the vehicle.
• ATHEX — HELD ITS 17-YEAR HIGH: GI closed Fri 7 Aug at **2,615** (+0.25%, a 5th straight close above 2,600; week +1.8%, banks +2.5% to 11-yr highs, YTD +23%); Monday opened FIRM (banking index >3,000, banks absorbing most liquidity). The domestic re-rating + the DM flow are the anchor against a two-way global tape.
• METLEN — POST-BEAT (~€50): after the clean H1 BEAT (EBITDA €550m +23%, net €313m +23%, leverage 1.7x, guidance reaffirmed, a first gallium offtake), a domestic securities house RAISED its target to **€64.40** (~40% upside) on the gallium/critical-metals optionality; a second house flags H2 profitability acceleration. Delphic: gallium is €0 today, ~€4/sh of the base (a CAPPED 25% tranche + an uncontracted 75%), first metal H2 2027 — option value, not a spot figure.
• M&A — AKTOR-MOTOR OIL / HELECTOR-THALIS €300m (signed 5 Aug): a binding SPA for 75% of holdco Manetial (waste/water, circular economy; target EBITDA €40.8m 2025, >€41m 2026e); completion by Q1 2027 subject to the Competition Commission. Extends the diversified infrastructure/environment pole.
• THE GLOBAL TAPE — TWO-WAY: a dovish US payrolls pivot (July NFP -23k took the Fed HIKE off, risk to RECORDS — S&P 7,757.64) is a tailwind; BUT the Iran deal stayed UNSIGNED and the IRGC STRUCK an ADNOC tanker in the Strait (Sat 8 Aug, no casualties) — oil net-down on the week but FIRMED Monday, gold near its highs (a multi-week high, NOT a record). July CPI (Wed 12 Aug) is the US swing. HOLD Phase 2 on Hormuz.
• POLITICS — WILDFIRE RELIEF EXECUTES: compensation applications for Western Attica/Boeotia (~144,243 stremmata) OPEN Monday 10 Aug — a 70% business/farm damage grant (cap €500k), a rent subsidy €300-500 for tagged primary homes, anti-erosion works from mid-September. Autopsies at Porto Germeno completed.
• 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, an advance-tax cut, middle-class tax cuts, pension/wage rises, housing measures. No fresh 7-10 Aug detail — referenced prospectively.
• OPEKEPE / EPPO — DORMANT, no new 7-10 Aug development; the live file (22 defendants incl. 4 sitting MPs) is mid-July. The legal perimeter has not widened toward the government.
• SOVEREIGN — no 7-10 Aug rating action; a further Moody's step (Greece one notch below peers at IG) is the watched catalyst (framed ~€3-5bn inflows, 10-30bp compression) — no confirmed August date. The 10Y GGB-Bund spread ~61-62bp. Benign macro: July HICP 2.7%, PMI 54.3, H1 primary surplus €4.49bn.
• POLLING — AUGUST BLACKOUT INTACT: no new poll. The reference stays Marc (20-23 Jul): ND 30.8 / ΕΛΑΣ 16.8 / PASOK 11.0. Do NOT re-anchor until a September wave.

ROLE / LABEL CORRECTIONS

• MSCI vs FTSE/S&P;: the MSCI 12-Aug review is EM (routine; Motor Oil a speculated Standard add) and MSCI's DM upgrade is deferred to May 2027; the FTSE/S&P; developed-market reclassification is SEPARATE and lands 21 Sept (~€1.5bn inflows). Cabinet roles: Pierrakakis = National Economy & Finance; Hatzidakis = Deputy PM; Kerameos = Labour. Tsipras's party is ΕΛΑΣ (launched 26 May 2026).

SIGNPOSTS · WHAT WOULD MOVE THE SCENARIO WEIGHTS

Index catalysts [MSCI Wed 12 Aug + FTSE/S&P; DM 21 Sept] — MSCI = routine EM (Motor Oil a speculated Standard add); the 21 Sept FTSE/S&P; DM reclassification (~€1.5bn, ~90% to the banks) is the bigger flow — the banks the vehicle

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

The corporate season [delivered across the complex] — Metlen H1 beat (target €64.40 on gallium), CCH beat+raised, Cenergy record + €1.15bn ADMIE award, PPC DPS €0.80; Aktor-Motor Oil / Helector-Thalis €300m

Global swing [July CPI (Wed) + the Iran signature] — a two-way tape: dovish payrolls (risk-on) vs the twin bid (oil-inflation tail re-armed on the unsigned Iran deal + the ADNOC strike). HOLD Phase 2

Near-term politics [WILDFIRE RELIEF executes] — compensation applications open today; the ~€1.9bn September ΔΕΘ 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 Benign macro: July HICP 2.7%, PMI 54.3, the H1 primary surplus €4.49bn. No 7-10 Aug rating action; the 10Y GGB-Bund spread ~61-62bp; a further Moody's step (Greece one notch below peers) is the watched catalyst (framed ~€3-5bn inflows, 10-30bp) — no confirmed August date. Greece BBB (investment grade); the sovereign backdrop underpinning the bank re-rating + the DM flow 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 10, 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.