DAILY GREEK MARKET & NEWS DIGEST

The Greek tape & press cycle, in play — August 12, 2026

The read (Wednesday 12 Aug, on the Tue 11 Aug close): Athens firmed back near its 17-year high into TONIGHT'S MSCI verdict, with the oil surge handing the refiners a live tailwind. The General Index closed Tue at **2,614.44 (+0.29%)**, back near Friday's high (the banking index +0.31% to ~3,055, +32.5% YTD, near 11-yr highs), and **HELLENiQ jumped +4.6%** with PPC +1.6% on the oil surge (Brent testing $90). **The MSCI verdict lands TONIGHT** — MSCI posts the August review shortly after 11pm CEST, AFTER the Athens close and after the US CPI print, so it is PENDING, not a session event: **Motor Oil is the strong favourite** to be added as the 10th Standard name (a re-entry after its 2024 demotion; free float €3.51bn clears the threshold; ~5-5.5m shares of passive demand at the 31 Aug rebalance; an international broker models ~$143m of EM-tracker inflow — the ~€300m round number is an estimate, not sourced). The bigger, structural bid stays the **FTSE/S&P developed-market reclassification (21 Sept, single phase)** — ~**€1.4-1.5bn**, ~90% to the four banks. The GLOBAL tape: US July CPI printed **MIXED** (cool headline 2.7%, HOT core 3.1%); the AI-infrastructure complex beat overnight. Fiscal fuel: the **Recovery Fund finale** (€6.775bn, a hard 31-Aug milestone deadline). Politics: wildfire applications open; the wiretapping third refusal; polling FROZEN. See the monitor overleaf.

STOCKS IN PLAY · HEADLINE- & MARKET-DRIVEN (TRAILING ~2 WEEKS)

The names the fortnight's news flow and the tape are converging on — H1 earnings, the oil run to $90, the MSCI verdict TONIGHT and the 21-Sept developed-market flow. Moves are the verified close-to-close tape (Fri 7 -> Tue 11 Aug) or the trajectory since the named event; interpretation is Delphic's.

TICKER	NAME	MOVE	DRIVER	WHY IT'S IN PLAY
MOH.AT	Motor Oil	**+0.3% wk**	**MSCI + OIL**	The marquee in-play name: the MSCI Standard-index ADD verdict lands TONIGHT (float criterion met, ~5-5.5m shares of passive demand) AND the oil run (Brent $84->$90) lifts refining margins — the index add and the refiner in ONE name — with its own H1 due 25 Aug. Flat on the tape (~€53) because both catalysts are still ahead; the setup, not the print, is the story.
ELPE.AT	HELLENiQ Energy	**+4.1% wk**	**OIL**	The cleanest oil-beta: +4.6% Tue alone (the day's big winner) as Brent tested $90 — the pure refiner-tailwind play (1H adj. EBITDA €734m, +83%; ~€1.3bn margin power). It has led the tape's energy leg for the fortnight; the flip side is the ~€2/l pump-price cost-of-living politics.
CENER.AT	Cenergy Holdings	**-8% since placement**	**PLACEMENT**	The de-rate name: a 3% Viohalco placement (@€24.20) knocked it ~8% to ~€22.2 EVEN AS it posted a record H1 (net €138m, +45%), RAISED FY guidance to €390-420m and won a ~€1.15bn ADMIE award + a record €3.9bn backlog. In play = the placement overhang vs the fundamentals — the tape is handing you the SOTP floor.
AKTR.AT	Aktor Group	**-3.7% wk**	**PROFIT-TAKING**	Giving back after a strong run (-4.1% Tue) — digestion, not a franchise signal: the €300m Manetial (Helector+Thalis) SPA with Motor Oil + the ~€3bn 2026-31 plan keep the diversified infrastructure/environment build intact. The pullback is the market taking profit at a 17-yr-high index, not a thesis change.
ETE/EUROB	Greek banks (basket)	**+32.5% YTD**	**DM FLOW**	Near 11-yr highs (NBG at an 11-yr high, ~€15bn cap; Piraeus a ~5-yr high) into the STRUCTURAL bid: the FTSE/S&P; developed-market reclassification (21 Sept, single phase, ~€1.4-1.5bn, ~90% to the four banks). All four beat+raised H1 (combined net ~€2.55bn). In play = the ~28-session run-in to a mechanical passive flow; the banks the vehicle.
MTLN.L	Metlen Energy & Metals	**+1.8% wk**	**EARNINGS**	Post-beat (~€50.85, ~€7bn cap): the H1 RECORD (6 Aug — EBITDA €550m +23%, net €313m +23%, leverage 1.7x) + the London primary listing + the gallium optionality (a domestic target €64.40). In play = the sandbag-on-a-record read + the gallium OPTION — €0 today, a CAPPED first tranche, first metal H2 2027 (value, not a spot figure).
PPC.AT	PPC (DEI)	**+0.7% wk**	**EARNINGS**	A sell-the-news then a recovery: fell ~-4% on the H1 print (recurring EBITDA €552m, +2%) then firmed on the energy bid (+1.6% Tue) — H1 recurring EBITDA €1.24bn (+24%), ~52% of target, DPS €0.80. In play = the €24bn 2026-30 doubling-of-capacity scale-up underwriting the print.
CREDIA.AT	CrediaBank	**+4.3% (1d)**	**MOMENTUM**	The small-cap outperformer Tuesday (+4.26%) — the Thrivest/Hyperfund holders signalling no near-term sell — riding the bank complex + the flow calendar. In play = small-cap momentum, though no sourced signal ties it to a 2026 MSCI Standard add (treat that as unconfirmed until the overnight list).

Moves anchor to the verified tape (prices.json, Fri 7 -> Tue 11 Aug closes) and dated corporate events — not a per-name 2-week terminal series. Green/red by direction. 'wk' = the 5-session close-to-close move; 'since placement' = the trajectory from the named event.

GREEK BANKS & SUBORDINATED CREDIT · 4 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ALPHA.AT	Alpha Services & Hldgs	+0.98% to €4.64 (Tue 11 Aug close) — the day's bank leader; market cap above €10bn, the H1 closed the record season (net ~€497m, FY EPS guide raised, ~55% payout); indicative FTSE/S&P; DM weight ~11.8%. Part of the ~€1.4-1.5bn / ~90%-to-banks DM inflow into 21 Sept. Fitch BBB.	prices.json (11 Aug close) / mononews	11 Aug	**Direct**
ETE.AT	National Bank of Greece	-0.12% to €16.20 (Tue 11 Aug close) — near an 11-year high (~€15bn cap), the biggest DM-flow beneficiary: the indicative FTSE/S&P; DM weight is the largest (~22.5%) of the four banks. Record H1; combined systemic-bank H1 net ~€2.55bn. Fitch BBB.	prices.json (11 Aug close) / powergame	11 Aug	**Direct**
TPEIR.AT	Piraeus Financial Hldgs	-0.10% to €9.97 (Tue 11 Aug close) — just below €10 at a ~5-yr high, digesting the record H1 (net €617m, FY NII upgraded); indicative DM weight ~18.1%. Consolidation at a 17-yr-high index. Fitch POSITIVE at BBB-.	prices.json (11 Aug close)	11 Aug	**Direct**
CREDIA.AT	CrediaBank	+4.26% to €0.98 (Tue 11 Aug close) — the small-cap outperformer on the day; no sourced pre-verdict signal ties it to a 2026 MSCI Standard add (treat any such claim as unconfirmed until the overnight list). Part of the mid/small-cap credit complex feeding the capital-formation story.	prices.json (11 Aug close)	11 Aug	**Direct**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 6 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ELPE.AT	HELLENiQ Energy	+4.62% to €13.60 (Tue 11 Aug close) — the day's big winner on the oil surge (Brent testing $90); 1H adj. EBITDA €734m (+83%), comparable net €393m, net debt cut ~€0.7bn q/q. July refining margins surging (~€1.3bn EBITDA power). The Chevron-HELLENiQ consortium for blocks S of Crete awaits ratification.	prices.json (11 Aug close) / energypress	11 Aug	**Direct**
MOH.AT	Motor Oil	+0.28% to €53.15 (Tue 11 Aug close) — the strong favourite for TONIGHT'S MSCI Standard-index ADD (free float €3.51bn clears the threshold; ~5-5.5m shares of passive demand; ~$143m EM-tracker inflow on an international-broker model). The oil surge is a DOUBLE positive — the refiner AND the index add in one name; July margins surging. H1 results due 25 Aug.	prices.json (11 Aug close) / mononews / naftemporiki	11 Aug	**Direct**
PPC.AT	PPC (DEI)	+1.56% to €22.10 (Tue 11 Aug close) — firm on the energy bid; H1 recurring EBITDA €552m (+2%), revenue €2.21bn (+1%), adj. net +19%; H1 recurring EBITDA €1.24bn (+24%), ~52% of the annual target; DPS €0.80. Indicative FTSE/S&P; DM weight ~10.2%. Two new subsidiaries (PPC Trading, PPC INSPECTRA).	prices.json (11 Aug close) / energypress	11 Aug	**Direct**
MTLN.L	Metlen Energy & Metals	+0.20% to €50.85 (Tue 11 Aug close) — holding post-beat (6 Aug H1: EBITDA €550m +23%, net €313m +23%, leverage 1.7x, guidance REAFFIRMED, a first gallium offtake, a CAPPED 25% tranche). Touched ~€7bn cap this week. Delphic: gallium €0 today, ~€4/sh of the base, first metal H2 2027 — option value, not a spot figure.	prices.json (11 Aug close) / capital	11 Aug	**Direct**
AKTR.AT	Aktor Group	-4.10% to €10.30 (Tue 11 Aug close) — the day's notable faller, giving back after the run; the signed €300m SPA (with Motor Oil) for 75% of Manetial (Helector + Thalis; waste/water, circular economy) completes by Q1 2027 pending the Competition Commission. Extends the diversified infrastructure/environment pole.	prices.json (11 Aug close) / skai	11 Aug	**Direct**
GEKTERNA.AT	GEK Terna	+0.27% to €44.98 (Tue 11 Aug close) — firm; Q1 adj. EBITDA +22.4%, adj. net +33.2% (H1 pending). The GEK Terna/Motor Oil energy JV and the VOAK/BOAK Crete axis the structural pipeline; the GSI (Meridiam 66%) advances with a tripartite ADMIE-GSI-Nexans seabed survey launched.	prices.json (11 Aug close) / anatropinews	11 Aug	**Direct**

GREEK TOURISM, TRANSPORT & TELECOM · 3 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
HTO.AT	OTE / Cosmote	-0.56% to €19.55 (Tue 11 Aug close) — the defensive telecom eased; a MSCI Greece Standard constituent (free float ~€4.49bn — the reference the Motor Oil add is measured against). The Cosmote brand rebrands to 'Telekom' this autumn, aligning with parent Deutsche Telekom.	prices.json (11 Aug close)	11 Aug	**Direct**
AEGN.AT	Aegean Airlines	+0.82% to €12.27 (Tue 11 Aug close) — firm despite the oil surge (Brent testing $90) the fuel-cost watch into the peak season; demand + capacity discipline still keep FY net near €200m.	prices.json (11 Aug close)	11 Aug	**Direct**
ELHA.AT	ElvalHalcor (Project Elikon)	+1.37% to €3.71 (Tue 11 Aug close) — firm; the enlarged float digesting the ~€250m SCI; the record H1 stands (revenue €2.197bn +18%, consol. EBITDA €211.5m +52%, net +74%). 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 (11 Aug close) / capital	11 Aug	**Direct**

SYNTHESIS · STRATEGIC READ

The strategic read — the re-rating is PROVEN and firms into TONIGHT'S MSCI verdict; the oil surge is a live refiner tailwind, the DM flow the structural bid.

- **(i) The banks hold near records into the DM flow.** The banking index is +32.5% YTD, near 11-yr highs (NBG ~€15bn cap; Piraeus a ~5-yr high); international houses keep raising bank targets post-H1. The 21 Sept FTSE/S&P developed-market reclassification (single phase, ~€1.4-1.5bn, ~90% to the four banks) is the ~28-session run-in flow catalyst — the banks the vehicle.
- **(ii) The MSCI verdict is TONIGHT, not the session.** MSCI posts the August review ~11pm CEST (after the CPI). Motor Oil is the strong favourite to be added as the 10th Standard name (re-entry after its 2024 demotion; ~5-5.5m shares of passive demand; ~$143m of EM-tracker inflow on an international-broker model). NOT the DM upgrade (deferred to May 2027 at MSCI). QUARANTINE the 2024 "excluded" article — it is two years stale.
- **(iii) The oil surge is a live refiner tailwind.** Brent testing $90 (the Iran deal moving backward + peripheral attacks) drove **HELLENiQ +4.6% / PPC +1.6%** Tue; July margins are surging (~€1.3bn EBITDA at each refiner) — a clean positive for Motor Oil/HELLENiQ that sharpens the Motor Oil MSCI trade (the refiner AND the index add in one name). The flip side: pump ~€2/l feeds the TIF cost-of-living politics.
- **(iv) The global tape is a CONDITIONAL bid.** US July CPI printed MIXED (cool headline 2.7%, hot core 3.1%); the AI-infrastructure complex (CoreWeave/Super Micro) beat overnight — a growth bid, but capped by the sticky core + $90 oil + stretched positioning. The domestic re-rating + the DM flow are the anchor. HOLD Phase 2 on Hormuz.
- **(v) The fiscal fuel has a hard calendar.** The Recovery Fund finale — a **€6.775bn** final request tied to ~121-123 milestones with a hard **31-Aug** deadline (miss = EU-funds clawback), disbursement by year-end. The September TIF (~€1.9bn; the tekmiria phase-out to full abolition within four years; an SS-contribution cut ~0.5pp/€220m) the autumn conversion lever. Polling FROZEN — Marc (20-23 Jul): ND 30.8 / ΕΛΑΣ 16.8 / PASOK 11.0. Base case: an ND-LED government.

CATALYST WATCH

TODAY'S SIGNALS (Wed 12 Aug, on the Tue 11 Aug close)

- Markets — the ATHEX firmed back near its 17-yr high (GI 2,614.44 Tue, +0.29%; banking index +0.31% to ~3,055, +32.5% YTD) into TONIGHT'S MSCI verdict. Motor Oil the strong favourite to be added as the 10th Standard name (~5-5.5m shares of passive demand); the FTSE/S&P; DM reclassification 21 Sept (~€1.4-1.5bn, ~90% to the banks) the structural bid.
- MSCI — the verdict lands TONIGHT (~11pm CEST, after the US CPI); it is PENDING, not a session event. Effective at the 31-Aug rebalance. Do NOT read the stale 2024 'Motor Oil excluded' article as today's result — that was the Aug-2024 demotion (why MOH is now a re-entry candidate).
- Oil — Brent testing $90 (the Iran deal moving backward + peripheral attacks) is a live REFINER TAILWIND: HELLENiQ +4.6%, PPC +1.6% Tue; July margins surging (~€1.3bn EBITDA each). Cost-of-living headwind at home (pump ~€2/l).
- Global — US July CPI printed MIXED (cool headline 2.7%, HOT core 3.1%); the AI-infrastructure complex (CoreWeave/Super Micro) beat overnight — a conditional bid. HOLD Phase 2 on Hormuz.
- Politics — wildfire-compensation applications open (€1,000/sqm ≤150sqm, no income criteria); the wiretapping THIRD refusal (Bakelas). Polling FROZEN (August blackout).

Into the week

- Markets — TONIGHT'S MSCI verdict (Motor Oil the strong favourite, ~5-5.5m shares) is the near-term flow event; then the ~28-session run-in to the 21 Sept FTSE/S&P; DM reclassification (~€1.4-1.5bn, banks the vehicle). Watch whether the index holds near its high after the verdict + the mixed US CPI.
- Single-name — the oil surge sharpens the Motor Oil trade (the refiner AND the MSCI add candidate in one). Motor Oil H1 due 25 Aug (after the verdict). Metlen ~€50.85 (gallium the optionality — €0 today, a CAPPED first tranche, first metal H2 2027).
- Global — the Iran vector (attacks MIGRATE into Hormuz / onto Kharg vs a transactable deal); the US CPI was mixed (hot core) — the September-hike tail alive; the AI-capex-durability read constructive. HOLD Phase 2.
- Politics — wildfire-relief execution + the pre-ΔΕΘ framing into the September TIF (~€1.9bn; tekmiria phase-out; SS-cut ~0.5pp). The Recovery Fund's hard 31-Aug milestone deadline. Polling frozen until a September wave.

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

DATE	COMPANY	EVENT	STATUS
TONIGHT 12 Aug	**MSCI August review — VERDICT**	~11pm CEST (after US CPI); Motor Oil the strong favourite Standard-index ADD (~5-5.5m shares); effective 31 Aug	PENDING
25 Aug	**Motor Oil (H1 2026)**	H1 results (call 26 Aug 17:30) — the refiner-margin read into $90 Brent	upcoming
21 Sep	**FTSE / S&P; developed-market reclassification**	Single phase at the open; ~€1.4-1.5bn 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
late Aug	**GEK Terna, OPAP, Jumbo, ADMIE, EYDAP**	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; combined systemic-bank H1 net ~€2.55bn). The MSCI verdict lands TONIGHT (~11pm CEST); Motor Oil's own H1 is 25 Aug; the 21 Sept FTSE/S&P; developed-market reclassification the bigger structural flow.

DAILY GREEK MARKET & NEWS DIGEST

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**. The near-term political stories: the **wildfire response** — compensation applications open (€1,000/sqm for total-loss homes ≤150 sqm, no income criteria; up to €6,000 first-needs; €300-500/mo rent; up to €150k reconstruction) — and the **wiretapping THIRD refusal** (Areios Pagos prosecutor Bakelas rejected the Samaras/Spirtzis/Kessés applications to un-archive the case, the judicial capstone to the weekend's three-pole press spread). The September TIF (~€1.9bn; the tekmiria phase-out to full abolition within four years for ~670k self-employed; an SS-contribution cut ~0.5pp for 2027) the autumn conversion lever. Watch: the wildfire execution, the ΔΕΘ package, the Recovery Fund's hard 31-Aug milestone deadline, 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 · TO 12 AUG (all-outlets scan)

• MARKETS — THE MSCI VERDICT LANDS TONIGHT (~11pm CEST, after the US CPI): **Motor Oil the strong favourite** to be added as the 10th Standard name (free float €3.51bn clears the threshold; ~5-5.5m shares of passive demand at the 31 Aug rebalance; an international broker models ~$143m of EM-tracker inflow, ~$474.5m across all MSCI indices — the ~€300m round number is an ESTIMATE, not sourced). It is PENDING, not a session event. NOT the DM upgrade (deferred to May 2027 at MSCI). AND — bigger — the **FTSE/S&P developed-market reclassification 21 Sept** (single phase at the open): ~**€1.4-1.5bn**, ~90% to the four banks.
• ATHEX — FIRMED BACK NEAR ITS 17-YEAR HIGH: the GI closed Tue 11 Aug at **2,614.44 (+0.29%)**, back near Friday's high (banking index +0.31% to ~3,055, +32.5% YTD, near 11-yr highs; NBG ~€15bn cap, Piraeus a ~5-yr high). Note: web aggregators showed a stale ~2,606 for 11 Aug — trust the store's 2,614.44. The Wed close is not yet indexed.
• OIL — A LIVE REFINER TAILWIND: Brent tested $90 (a 5th up-session; the Iran deal moving backward + peripheral attacks) — driving **HELLENiQ +4.6% and PPC +1.6%** Tue. July refining margins are surging (~€1.3bn EBITDA at each refiner) — a clean positive for Motor Oil/HELLENiQ that sharpens the Motor Oil MSCI trade. Pump ~€2/l the cost-of-living flip side.
• GLOBAL — A CONDITIONAL BID: US July CPI printed MIXED (cool headline +0.2%/2.7%, HOT core +0.3%/3.1%, shelter-sticky); the AI-infrastructure complex (CoreWeave backlog $129bn, Super Micro FY27 $65-72bn) beat overnight — a growth bid capped by the sticky core + $90 oil + stretched positioning. The September-hike tail stays alive; the Fed on hold (~60-65%) into 15-16 Sept. HOLD Phase 2 on Hormuz.
• CORPORATE — PPC/DEI H1: recurring EBITDA €552m (+2%), revenue €2.21bn (+1%), adj. net +19%; H1 recurring EBITDA €1.24bn (+24%), ~52% of the annual target — the stock fell ~-4% on the print earlier (sell-the-news) even as Metlen rallied. Qualco acquired 60% of Lever Development Consultants for €3m (public-sector/smart-cities). Motor Oil H1 → 25 Aug; GEK Terna/OPAP/Jumbo pending.
• FISCAL — THE RECOVERY FUND FINALE: the final tranche is **€6.775bn** (9th grant / 8th loan request), tied to ~121-123 milestones with a hard **31-Aug** deadline (miss = EU-funds clawback); physical completion may run to 31 Dec but 31 Aug is immovable for milestones; the payment request is lodged September, disbursement by year-end. Full-programme absorption ~€36bn.
• POLITICS — WILDFIRE RELIEF EXECUTES + THE WIRETAPPING CAPSTONE: compensation applications open (€1,000/sqm for total-loss homes ≤150 sqm, no income criteria; up to €6,000 first-needs; €300-500/mo rent; up to €150k reconstruction; Katsafados). Separately, Areios Pagos prosecutor Bakelas rejected the Samaras/Spirtzis/Kessés applications to un-archive the wiretapping case — the THIRD archiving; institutional friction, not a market mover.
• ΔΕΘ/TIF PACKAGE (~€1.9bn, September): the tekmiria (deemed-income) phase-out for ~670k self-employed heading to full abolition within four years; an SS-contribution cut –**0.5pp for 2027** (base case ~€220m; could be larger); an advance-tax (προκαταβολ■) cut; abolition of τ■λος επιτηδε■ματος for legal persons; a later corporate-rate cut. Referenced prospectively.
• GEOPOLITICS — GREECE-TURKEY: **57 national-airspace violations in the first 9 days of August** plus armed dogfights (Akinci UAVs); the Oruc Reis NAVTEX contest runs to 30 Aug. Defence: the ~€3bn Israeli 'Achilles Shield' multi-layer air/anti-ballistic dome (part of the ~€5bn KYSEA package approved late July; >€700m / ~25% Greek-industry participation; target full capability 2026-27). The GSI (Meridiam 66%) advances — a tripartite ADMIE-GSI-Nexans seabed survey launched.
• SOVEREIGN — no 12 Aug rating action; the 10Y GGB ~3.84% (store), Bund spread ~70bp; a Moody's upgrade the awaited next catalyst (no August date). Benign macro underpins the bank re-rating + the DM flow.
• 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: the verdict lands TONIGHT (~11pm CEST), NOT during the session — report as PENDING; Motor Oil the favoured Standard ADD (~5-5.5m shares; the ~€300m euro figure is an estimate, ~$143m EM-tracker inflow the sourced model). QUARANTINE the 2024 'Motor Oil excluded' article (that was the Aug-2024 demotion). The FTSE/S&P; developed-market reclassification is SEPARATE, 21 Sept single phase (~€1.4-1.5bn). SS-contribution cut base case ~0.5pp / ~€220m. Tsipras's party is ΕΛΑΣ (launched 26 May 2026).

SIGNPOSTS · WHAT WOULD MOVE THE SCENARIO WEIGHTS

Index catalysts [MSCI verdict TONIGHT + FTSE/S&P; DM 21 Sept] — MSCI ~11pm CEST (Motor Oil the strong favourite Standard add, ~5-5.5m shares); the 21 Sept FTSE/S&P; DM reclassification (~€1.4-1.5bn, ~90% to the banks) 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 oil surge [a LIVE refiner tailwind] — Brent testing $90 (the Iran deal backward + peripheral attacks) drove HELLENiQ +4.6% / PPC +1.6% Tue; a clean positive for Motor Oil/HELLENiQ that sharpens the Motor Oil MSCI trade; a pump-price headwind at home

Global swing [the MIXED July CPI + the Iran vector] — cool headline 2.7% / hot core 3.1% — the September-hike tail alive; the AI-infra complex beat (a conditional bid). HOLD Phase 2

Near-term politics [WILDFIRE RELIEF executes] — compensation applications open (€1,000/sqm); the wiretapping third refusal the judicial capstone; the ~€1.9bn September ΔΕΘ + the Recovery Fund's 31-Aug deadline

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 Recovery Fund FINALE is the fiscal story: a €6.775bn final request tied to ~121-123 milestones, a hard 31-Aug deadline (miss = EU-funds clawback), disbursement by year-end. No 12 Aug rating action; the 10Y GGB ~3.84% (store), Bund spread ~70bp; a Moody's upgrade the awaited next catalyst. Greece BBB (IG); 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 12, 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.