DAILY GREEK MARKET & NEWS DIGEST

The Greek tape & press cycle, in play — August 14, 2026

The read (Friday 14 Aug, on the Thu 13 Aug close): the MSCI verdict is IN — Motor Oil ADDED to the Standard index — and it SOLD THE NEWS; the ATHEX holds near its 17-year high on a thin pre-holiday tape. The General Index closed Thu at **2,613.23 (-0.02%)** on light turnover (~€211.5m; the Fri 14 Aug pre-15-Aug-holiday session is not yet indexed). **Motor Oil was confirmed ADDED to the MSCI Greece Standard index** (the 10th name; KRI-KRI promoted to Small Cap in its old slot; effective 31 Aug) — but it closed **-1.1% at €52.55**, a classic buy-the-rumour/sell-the-fact: the ~5-5.5m shares of passive demand are now a telegraphed 31-Aug mechanical bid, not a surprise. **Metlen fell -4.1% to €48.68 — PROFIT-TAKING, not a crack** (no placement/downgrade/gallium hit; shorts COVERING, 9.8%->9.1%). **HELLENiQ +2.1%** on the refiner bid, **Cenergy recovered to €23.38**. The bigger structural bid stays the **FTSE developed-market reclassification (21 Sept, single phase)** — ~**€1.4-1.5bn** gross reshuffle turnover, ~90% to the four banks (the pure FTSE net-passive is more modest, ~$400m). The GLOBAL tape: US made new RECORDS Thu (S&P 7,798.99, Nasdaq-100 >30,000) as the market read the flat July CPI/PPI headlines dovishly (Sept-HIKE tail to ~35%) — a read Delphic FADES (our regime is HOLD/higher-for-longer, the 26-Aug core PCE the trap, NOT a cut); oil bled to ~$87 on DEMAND. Fiscal fuel: the Recovery Fund finale (€6.775bn, a hard 31-Aug milestone deadline). Politics: 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 — the CONFIRMED MSCI add (and its sell-the-news), the record-H1 profit-take, the oil round-trip and the 21-Sept developed-market flow. Moves are the verified tape (Thu 13 Aug close, 1-day unless noted) or the trajectory since the named event; interpretation is Delphic's.

TICKER	NAME	MOVE	DRIVER	WHY IT'S IN PLAY
MOH.AT	Motor Oil	-1.1% (verdict)	MSCI (DONE)	The MSCI verdict is IN — Motor Oil ADDED to the Greece Standard index (the 10th name; KRI-KRI takes its old Small-Cap slot; effective 31 Aug). But it **SOLD THE NEWS**, closing €52.55 (-1.1%): buy-the-rumour/sell-the-fact, the passive inclusion bid (~5-5.5m shares) is now a telegraphed 31-Aug mechanical event to be arbitraged, not a surprise. Structurally bullish (a fresh month-end bid), fully discounted on the tape. H1 results 25 Aug the next catalyst.
MTLN.L	Metlen Energy & Metals	-4.1% (13 Aug)	PROFIT-TAKE	Back below €50 (€48.68) — but this is PROFIT-TAKING at a 17-yr-high index, NOT a fundamental crack: no placement, no downgrade, no adverse gallium news; and shorts are COVERING (total 9.8%->9.1% w/w, one bulge-bracket trimming to 0.78%). The record H1 (EBITDA €550m, +23%) is banked and the deleveraging on track. Longs booking gains after the run; the buy-the-dip character is intact.
ELPE.AT	HELLENiQ Energy	+2.1% (13 Aug)	OIL	A day leader (>2% to €14.19), still climbing even as crude eased to ~$87 — the cleanest refiner-beta on the fortnight's oil run (1H adj. EBITDA €734m, +83%). The crude give-back caps but does not kill the margin tailwind; HELLENiQ has led the ATHEX energy leg.
CENER.AT	Cenergy Holdings	+~5% off the low	RE-RATE	RECOVERED to €23.38, grinding back toward the June €24.20 Viohalco placement level after the ~8% de-rate that ABB caused — the fundamentals (record H1 net €138m +45%, FY guidance raised to €390-420m, a €1.15bn ADMIE award, a record €3.9bn backlog) reasserting over the placement overhang. The dislocation is closing; the SOTP floor held.
ETE/EUROB	Greek banks (basket)	+32.5% YTD	DM FLOW	Near 11-yr highs (soft on the day — NBG -1.2%, a summer profit-trim, not a trend break) into the STRUCTURAL bid: the FTSE developed-market reclassification (21 Sept, single phase; ~€1.4-1.5bn GROSS reshuffle turnover, ~90% to the four banks — the pure FTSE net-passive is more modest, ~$400m). All four beat+raised H1 (combined net ~€2.55bn). The ~26-session run-in is the September story.
AKTR.AT	Aktor Group	+2.6% (13 Aug)	BOUNCE	A day leader (+2.55% to €10.44), bouncing after the recent pullback — the €300m Manetial (Helector+Thalis) SPA with Motor Oil + the ~€3bn 2026-31 plan keep the diversified infrastructure/environment build intact. Momentum, not a fresh catalyst.
PPC.AT	PPC (DEI)	-0.8% (13 Aug)	POST-PRINT	Easing (€21.90) after the sell-the-news on strong H1 (recurring EBITDA €552m, +2%; H1 recurring €1.24bn, +24%, ~52% of target; DPS €0.80) — a utility profit-trim alongside Metlen. The €24bn 2026-30 capacity-doubling scale-up underwrites the print; a FTSE DM constituent (indicative weight ~10.2%).

Moves anchor to the verified tape (prices.json, Thu 13 Aug close) and dated corporate events — not a per-name 2-week terminal series. Green/red by direction; window labelled per name ('verdict'/'13 Aug'/'off the low'/'YTD').

GREEK BANKS & SUBORDINATED CREDIT · 3 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ALPHA.AT	Alpha Services & Hldgs	+0.43% to €4.70 (Thu 13 Aug close) — the day's bank gainer against a soft complex; H1 closed the record season (net ~€497m, FY EPS guide raised, ~55% payout); indicative FTSE DM weight ~11.8%. Part of the ~€1.4-1.5bn gross / ~90%-to-banks DM reshuffle into 21 Sept. Fitch BBB.	prices.json (13 Aug close) / mononews	13 Aug	Direct
ETE.AT	National Bank of Greece	-1.17% to €16.01 (Thu 13 Aug close) — a summer profit-trim near an 11-yr high (~€15bn cap); still the biggest DM-flow beneficiary (indicative FTSE DM weight the largest, ~22.5% of the four). Record H1; combined systemic-bank H1 net ~€2.55bn. Fitch BBB.	prices.json (13 Aug close) / powergame	13 Aug	Direct
TPEIR.AT	Piraeus Financial Hldgs	-0.60% to €9.93 (Thu 13 Aug close) — easing just below €10 at a ~5-yr high; the record H1 (net €617m, FY NII upgraded) banked; indicative DM weight ~18.1%. A profit-trim at a 17-yr-high index, not a trend break. Fitch POSITIVE at BBB-.	prices.json (13 Aug close)	13 Aug	Direct

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 7 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
MOH.AT	Motor Oil	-1.13% to €52.55 (Thu 13 Aug close) — SOLD THE NEWS on the confirmed MSCI Standard-index ADD (the 10th name; KRI-KRI up to Small Cap; effective 31 Aug). Buy-the-rumour/sell-the-fact: the ~5-5.5m-share passive bid is now a telegraphed 31-Aug mechanical event. The oil round-trip caps but keeps the refiner bid; H1 results 25 Aug the next catalyst.	prices.json (13 Aug close) / reporter / capital	13 Aug	**Direct**
MTLN.L	Metlen Energy & Metals	-4.08% to €48.68 (Thu 13 Aug close) — back below €50, but PROFIT-TAKING at the highs, NOT a crack: no placement/downgrade/gallium hit; shorts COVERING (total 9.8%->9.1% w/w). The record H1 (EBITDA €550m +23%, net €313m +23%, leverage 1.7x) is banked; gallium €0 today, first metal H2 2027 — option value. Buy-the-dip character intact.	prices.json (13 Aug close) / businessdaily / mononews	13 Aug	**Direct**
ELPE.AT	HELLENiQ Energy	+2.09% to €14.19 (Thu 13 Aug close) — a day leader on the refiner bid, still climbing even as crude eased to ~$87; 1H adj. EBITDA €734m (+83%), comparable net €393m. The cleanest oil-beta on the fortnight's run; the Chevron-HELLENiQ consortium S of Crete awaits ratification.	prices.json (13 Aug close) / energypress	13 Aug	**Direct**
CENER.AT	Cenergy Holdings	€23.38 (Thu 13 Aug close, -0.09%) — recovered toward the June €24.20 Viohalco placement level after the ~8% de-rate the 3% ABB caused; the record H1 (net €138m +45%, backlog €3.9bn) + FY guidance raised to €390-420m + a ~€1.15bn ADMIE award reasserting over the overhang. Part of the Viohalco complex.	prices.json (13 Aug close) / energypress	13 Aug	**Direct**
PPC.AT	PPC (DEI)	-0.82% to €21.90 (Thu 13 Aug close) — easing after the sell-the-news on strong H1 (recurring EBITDA €552m +2%; H1 recurring €1.24bn +24%, ~52% of target; DPS €0.80); a utility profit-trim alongside Metlen. The €24bn 2026-30 capacity-doubling underwrites it; indicative FTSE DM weight ~10.2%.	prices.json (13 Aug close) / energypress	13 Aug	**Direct**
AKTR.AT	Aktor Group	+2.55% to €10.44 (Thu 13 Aug close) — a day leader, bouncing after the pullback; the €300m Manetial (Helector+Thalis) SPA with Motor Oil + the ~€3bn 2026-31 plan keep the diversified infrastructure/environment build intact. Completion by Q1 2027 pending the Competition Commission.	prices.json (13 Aug close) / skai	13 Aug	**Direct**
GEKTERNA.AT	GEK Terna	-0.63% to €44.00 (Thu 13 Aug close) — easing; 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%, closed 5 Aug) advances with the ADMIE-GSI-Nexans seabed survey.	prices.json (13 Aug close)	13 Aug	**Direct**

GREEK TOURISM, TRANSPORT & TELECOM · 3 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
HTO.AT	OTE / Cosmote	+0.51% to €19.76 (Thu 13 Aug close) — the defensive telecom firm; a MSCI Greece Standard constituent (free float ~€4.49bn — the reference the Motor Oil add was measured against). The Cosmote brand rebrands to 'Telekom' this autumn, aligning with parent Deutsche Telekom.	prices.json (13 Aug close)	13 Aug	**Direct**
AEGN.AT	Aegean Airlines	~€12.3 (Thu 13 Aug close) — the oil round-trip to ~$87 eases the fuel-cost watch into the peak season; demand + capacity discipline keep FY net near €200m. A domestic-demand read into a flagged Q2 GDP slowdown.	prices.json (13 Aug close)	13 Aug	**Direct**
ELHA.AT	ElvalHalcor (Project Elikon)	~€3.7 (Thu 13 Aug close) — 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 (13 Aug close) / capital	13 Aug	**Direct**

SYNTHESIS · STRATEGIC READ

The strategic read — the re-rating is PROVEN; the MSCI add is banked-and-sold, the September DM flow the next leg, the H1 profit-take a buy-the-dip.

- **(i) MSCI: confirmed, and sold.** Motor Oil is IN the Greece Standard index (10th name; KRI-KRI up to Small Cap; live 1 Sept) — but it sold the news (-1.1%). The tradeable event is now the **31-Aug mechanical rebalance bid** (~5-5.5m shares), fully telegraphed. Not the DM upgrade (deferred to May 2027 at MSCI).
- **(ii) The banks hold near records into the DM flow.** +32.5% YTD, near 11-yr highs (soft on the day, a summer profit-trim). The 21 Sept FTSE developed-market reclassification (single phase, ~€1.4-1.5bn GROSS turnover / ~$400m FTSE net-passive, ~90% to the four banks) is the ~26-session run-in — the banks the vehicle. The structural leg of the Greece-2027 capital-formation re-rating.
- **(iii) Metlen -4.1% is technical, not fundamental.** No placement/downgrade/gallium hit; shorts COVERING (9.8%->9.1%); the record H1 is banked. A profit-take at the highs — buy-the-dip character intact. HELLENiQ +2.1% (refiner), Cenergy recovering toward the €24.20 placement level.
- **(iv) The global tape is a RECORD-on-a-CHASE.** US records Thu on a DOVISH read of the flat CPI/PPI headlines that Delphic FADES (the market priced the Sept-HIKE tail to ~35% but looked THROUGH the hot core; our regime is HOLD/higher-for-longer, the 26-Aug core PCE the trap, NOT a cut) — into a fired 9.7 Bull & Bear, 3.6% cash: a chase. Oil bled to ~$87 on DEMAND (IEA+OPEC cuts + a US crude build), NOT de-escalation — a mild refiner headwind, but the physical Strait is TIGHTER (dark ~65%, Kharg idle). HOLD Phase 2.
- **(v) The fiscal + political backdrop.** The Recovery Fund finale (**€6.775bn**, a hard 31-Aug milestone deadline) + the September TIF (~€1.9bn; tekmiria abolition; SS-cut ~0.5pp) underwrite the base case. Q2 GDP flash pending — an anonymised house flags a Q2 SLOWDOWN on Gulf-war spillover (a watch on the 2.1/2.4/2.4 path). The wiretapping third refusal (Bakelas) is contained. 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 (Fri 14 Aug, on the Thu 13 Aug close)

- Markets — the ATHEX held near its 17-yr high (GI 2,613.23 Thu, -0.02%, thin pre-15-Aug holiday; banks +32.5% YTD). MSCI CONFIRMED Motor Oil into the Standard index (10th name, effective 31 Aug) — but it SOLD THE NEWS (-1.1% to €52.55); the 31-Aug rebalance bid is now telegraphed.
- Single-name — Metlen -4.1% to €48.68 is PROFIT-TAKING (shorts covering 9.8->9.1%), not a crack; HELLENiQ +2.1% (refiner); Cenergy recovered to €23.38; Aktor +2.6%. Banks soft (NBG -1.2%), a summer profit-trim.
- Structural bid — the FTSE developed-market reclassification (21 Sept, single phase; ~€1.4-1.5bn gross turnover / ~$400m FTSE net-passive, ~90% to the banks) the ~26-session run-in story.
- Global — US made new RECORDS Thu (S&P; 7,798.99, Nasdaq-100 >30,000) on a dovish read of the flat headlines (Sept-HIKE tail to ~35%) that Delphic FADES (hold/higher-for-longer, the 26-Aug core PCE the trap, NOT a cut); oil bled to ~$87 on DEMAND. HOLD Phase 2 on Hormuz.

Into the week

- Markets — the MSCI mechanical bid lands at the 31-Aug rebalance; the FTSE DM reclassification 21 Sept is the bigger flow (~90% to the banks). Watch whether the 17-yr high holds through the pre-holiday thinness + the US record-chase backdrop.
- Single-name — Metlen's -4.1% profit-take a buy-the-dip test (H1 banked, shorts covering); Motor Oil H1 due 25 Aug (the post-MSCI catalyst); the refiners (HELLENiQ/Motor Oil) on the oil round-trip.
- Global — the US record on a fired 9.7 Bull & Bear (a chase); oil bled on DEMAND not de-escalation (physical tighter, dark ~65%, Kharg idle). HOLD Phase 2. The next US CPI carries the August oil.
- Politics/fiscal — the Recovery Fund's hard 31-Aug milestone deadline (€6.775bn) + the pre-ΔΕΘ framing (tekmiria abolition, SS -0.5pp). Q2 GDP flash a watch (a flagged slowdown). Moody's (Baa3, the lone laggard) window ~September. Polling frozen.

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

DATE	COMPANY	EVENT	STATUS
31 Aug	MSCI rebalance — Motor Oil ADD live	The ~5-5.5m-share passive bid executes at the close; live 1 Sept (verdict confirmed 12 Aug)	confirmed
25 Aug	Motor Oil (H1 2026)	H1 results (call 26 Aug 17:30) — the post-MSCI single-name catalyst	upcoming
21 Sep	FTSE developed-market reclassification	Single phase at the open; ~€1.4-1.5bn gross turnover / ~$400m FTSE net-passive, ~90% to the banks	confirmed
late Aug	GEK Terna, OPAP, Jumbo, 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 leg; combined systemic-bank H1 net ~€2.55bn). The MSCI Motor Oil add is confirmed (rebalance 31 Aug); Motor Oil's own H1 is 25 Aug; the 21 Sept FTSE 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; high-20s/30 is a FLOOR (2023: polled ~30, TOOK 40.6%). **Base case: an ND-LED government.** The near-term stories: the **wiretapping THIRD refusal** (Areios Pagos prosecutor Bakelas rejected, for the third time, the Samaras/Spirtzis/Kessis applications to un-archive the case — 'no new substantial evidence'; politically live, no institutional consequence, contained) and the wildfire-relief execution (no fresh 12-14 Aug development). The September TIF (~€1.9bn; the tekmiria abolition for the self-employed; an SS-contribution cut ~0.5pp for 2027) the autumn conversion lever, framed against the Recovery Fund's hard 31-Aug milestone deadline (€6.775bn). Watch: the wildfire execution, the ΔΕΘ package, Q2 GDP (a flagged slowdown), the Moody's-September window, 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 14 AUG (all-outlets scan)

- MARKETS — THE MSCI VERDICT IS CONFIRMED: **Motor Oil ADDED to the MSCI Greece Standard index** (the 10th name — NBG, Eurobank, Piraeus, Alpha, PPC, GEK Terna, OTE, Jumbo, Allwyn, Motor Oil); **NO deletions**; **KRI-KRI promoted to Small Cap** in Motor Oil's vacated slot; effective at the close of Mon 31 Aug, live 1 Sept. Motor Oil **SOLD THE NEWS**, closing -1.1% at €52.55 — the ~5-5.5m-share passive bid is now a telegraphed 31-Aug mechanical event. NOT the DM upgrade (deferred to May 2027 at MSCI).
- ATHEX — HELD NEAR ITS 17-YEAR HIGH: GI 2,613.23 Thu (-0.02%, range 2,608-2,623; turnover ~€211.5m — a thin, catalyst-light pre-15-Aug-holiday session). Banks index -0.40% to ~3,051 (a summer profit-trim; +32.5% YTD, near 11-yr highs); mid-caps +0.59% (a stock-picker's tape). The Fri 14 Aug close is not yet indexed (Assumption-eve).
- SINGLE NAMES — **Metlen -4.1% to €48.68**: PROFIT-TAKING at the highs, NOT a crack — no placement/downgrade/gallium hit; shorts COVERING (total 9.8%->9.1% w/w, one bulge-bracket to 0.78%). **HELLENiQ +2.1% to €14.19** (refiner bid). **Cenergy €23.38**, recovering toward the June €24.20 placement level. **Aktor +2.6% to €10.44**. Banks soft (NBG -1.2%). Motor Oil -1.1% (MSCI sell-the-news).
- STRUCTURAL BID — the **FTSE developed-market reclassification 21 Sept** (single phase at the open): ~**€1.4-1.5bn** GROSS reshuffle turnover, ~90% to the four banks; the pure FTSE net-passive tracker flow is more modest (~$400m, given Greece's ~0.05-0.08% DM weight). Treat €1.4-1.5bn as the gross-turnover envelope, not net passive. The banks the vehicle.
- GLOBAL — A RECORD-ON-A-CHASE: US made new RECORDS Thu 13 Aug (S&P 7,798.99, Nasdaq-100 >30,000, Russell 2000 a record) as the market read the flat July CPI/PPI headlines dovishly (Sept-HIKE tail to ~35%, 2y to 4.14%) — a read Delphic FADES (the market looked THROUGH the hot PCE-relevant core; our regime is HOLD/higher-for-longer, the 26-Aug core PCE the trap, NOT a cut) — into a fired 9.7 Bull & Bear. Oil bled to ~$87 on DEMAND (IEA+OPEC demand cuts + a +17.4mb US crude build), NOT de-escalation — a mild refiner headwind; the physical Strait is TIGHTER (dark ~65%, Kharg idle Day 15). HOLD Phase 2.
- CORPORATE — Motor Oil H1 → 25 Aug (call 26 Aug 17:30), the post-MSCI single-name catalyst. Metlen: short-COVERING continues post the record H1; the -4.1% purely technical. Cenergy/Viohalco: no new placement 12-14 Aug; the June ABB digested. GEK Terna/OPAP/Jumbo H1 pending; no 12-14 Aug release.
- FISCAL — THE RECOVERY FUND FINALE: the final tranche is **€6.775bn**, gated on ~121-123 milestones with a hard **31-Aug** deadline (no post-31-Aug actions count); payment request to Brussels by 30 Sept, cash by end-2026. The single biggest fiscal execution event of the month. Q2 GDP flash pending — an anonymised house projects a Q2 SLOWDOWN on Gulf-war (Hormuz) spillover (employment growth 1.2%->0.4%); a watch on the 2.1/2.4/2.4 FY path.
- ΔΕΘ/TIF (~€1.9bn, September): the tekmiria (deemed-income) abolition for the self-employed (~670k affected, phased); an SS-contribution cut **~0.5pp for 2027**; an advance-tax cut; abolition of τ■λος επιτηδε■ματος; a later corporate-rate cut. Pre-electoral framing; feeds the base case.
- POLITICS — the wiretapping THIRD refusal (Bakelas rejected the Samaras/Spirtzis/Kessis applications to un-archive the case — 'no new substantial evidence'); politically live, contained. Wildfire-compensation execution: no fresh 12-14 Aug item found.
- GEOPOLITICS — GREECE-TURKEY: the Oruc Reis NAVTEX runs to 30 Aug (a Turkey-occupied-Cyprus pipeline survey); Greece issued a counter-NAVTEX east of Crete, Turkey a counter-counter — standard summer friction, not escalation. Defence: the ~**€4.2bn** Israeli 'Achilles Shield' air-defence dome (a Greek Iron Dome; ~€700m domestic value-added) — RE-ANCHORED from the earlier ~€3bn tag to the reported €4.2bn. The GSI (Meridiam 66%, closed 5 Aug) advances (ADMIE-GSI-Nexans seabed survey).
- SOVEREIGN — no 12-14 Aug rating action; the 10Y GGB ~3.79% (store); Moody's at Baa3 (the lone laggard vs BBB peers), next window ~September — a potential upgrade catalyst. 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 is DONE (Motor Oil added, confirmed 12 Aug, live 1 Sept) — the tradeable event is the 31-Aug mechanical rebalance bid; the stock already sold the news. FTSE developed-market reclassification is SEPARATE, 21 Sept single phase: ~€1.4-1.5bn is GROSS turnover, NOT net passive (~$400m FTSE-only). Achilles' Shield RE-ANCHORED to ~€4.2bn (not €3bn). SS-contribution cut base case ~0.5pp. Tsipras's party is ΕΛΑΣ (launched 26 May 2026).

SIGNPOSTS · WHAT WOULD MOVE THE SCENARIO WEIGHTS

Index catalysts [MSCI rebalance 31 Aug + FTSE DM 21 Sept] — MSCI Motor Oil add is DONE (sold the news); the 31-Aug rebalance bid + the 21 Sept FTSE DM reclassification (~€1.4-1.5bn gross, ~90% to the banks) the flow events — 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 H1 profit-take [Metlen -4.1% = buy-the-dip] — profit-taking, NOT a crack — shorts covering (9.8->9.1%), record H1 banked; a buy-the-dip test into the 25-Aug Motor Oil print + the refiner oil round-trip

Global swing [a US record-on-a-chase + the Fed flip] — US records on a DOVISH read of the flat headlines (Sept-HIKE tail to ~35%) that Delphic FADES (hold/higher-for-longer, the 26-Aug core PCE the trap, NOT a cut), into a fired 9.7 Bull & Bear; oil bled on DEMAND. HOLD Phase 2

Near-term politics [the 31-Aug Recovery Fund deadline] — €6.775bn gated on ~121 milestones; the ~€1.9bn September ΔΕΘ the autumn lever; Q2 GDP a flagged slowdown; Moody's ~September

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: €6.775bn gated on ~121-123 milestones, a hard 31-Aug deadline, cash by end-2026. Q2 GDP flash pending — a flagged Q2 slowdown on Gulf-war spillover (employment 1.2%->0.4%). 10Y GGB ~3.79% (store); Moody's at Baa3 (lone laggard), next window ~September — an upgrade catalyst. Greece BBB (IG); the 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 14, 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.