DAILY GREEK MARKET & NEWS DIGEST

# The Greek tape & press cycle, in play — August 21, 2026

**The read (Friday 21 Aug, on the Thu 20 Aug close): the day's event is the FTSE Russell EM reshuffle at TONIGHT's close — the LAST EM rebalance before Greece's upgrade to DEVELOPED MARKET on 21 Sept 2026 — as the tape reclaims 2,600 and the refiners set fresh records.** The GI closed **2,599.44 (+0.23%)**, back above 2,600 and ~1% below the 17-yr high ~**2,628** (still +23.7% YTD), with the banks index steadying **+0.39% to 3,034.75** — a bounce off Wednesday's -0.90% profit-take (Eurobank +0.68%, Piraeus +0.50%, Alpha +0.41%; National -0.80%). The refiners held the leadership: Motor Oil a record **€58.75 (+0.26%)**, HELLENiQ a record **€15.30 (+0.99%)** on the >$93 Brent Hormuz premium + strong Med cracks, into Motor Oil's H1 (Tue 25 Aug). **The FTSE Russell reshuffle effective at today's close** ADDS CrediaBank (**€0.979, +3.49%**) + Viohalco to Large Cap and AVAX + Qualco to Small Cap; it is the LAST EM rebalance before the developed-market switch on **21 Sept 2026** (with STOXX the same day). The DM promotion carries a small (~0.05-0.08%) developed weight → net passive inflow **€200m/€600m/>€1bn**, partly offset by EM-fund outflows → elevated volatility + a September flow overhang (one Street note flags up to ~€1.8bn bank-name selling on the switch — UNVERIFIED). **Distinguish clearly: FTSE developed-market = 21 Sept 2026 (CONFIRMED); the MSCI EM→DM upgrade is a SEPARATE, deferred (May-2027) item.** A budget BEAT underpins it (7-month primary surplus **€5.7bn**, +€1.3bn over target; FY tracking >€10bn) — the cushion under the September ΔΕΘ and the autumn ratings cluster (DBRS 4 Sept; Moody's + Scope both 18 Sept). GLOBAL: the US long-end buyback relief evaporated (the 30y re-broke to ~5.24%), the Fed stays higher-for-longer into Warsh's Jackson Hole debut (28 Aug), and oil holds >$93 on the Hormuz escalation — a POSITIVE for the refiners, a mild rates headwind for the banks. Politics: polling FROZEN (August blackout). See the monitor overleaf.

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

The names the tape and the news flow are converging on — with TODAY's FTSE Russell EM reshuffle at the close the day's event (the LAST rebalance before Greece's FTSE developed-market upgrade on 21 Sept), the refiners at fresh records on the >$93 Hormuz premium, and the banks steadying after Wednesday's profit-take. Moves are the verified tape (Thu 20 Aug close, 1-day) or the trajectory since the named event; interpretation is Delphic's.

| TICKER | NAME | MOVE | DRIVER | WHY IT'S IN PLAY |
|---|---|---|---|---|
| **FTSE-GR** | FTSE Russell reshuffle | **TODAY (close)** | INDEX / FLOW | The day's event: the FTSE Russell EM semi-annual reshuffle takes effect at TODAY's (21 Aug) close — the LAST EM rebalance before Greece is upgraded to DEVELOPED MARKET on 21 Sept 2026 (with STOXX the same day; S&P; DJ to follow). Today's EM changes ADD CrediaBank + Viohalco to Large Cap and AVAX + Qualco to Small Cap. The DM switch brings a small (~0.05-0.08%) developed weight → net passive inflow €200m/€600m/>€1bn, partly offset by EM-fund outflows → elevated volatility + a September flow overhang. |
| **CREDIA.AT** | CrediaBank | +3.49% | INDEX ADD | The reshuffle's clearest single-name beneficiary: €0.979 (+3.49%, Thu 20 Aug) as it is ADDED to the FTSE Large Cap in today's EM reshuffle — the passive-tracking bid ahead of the close. The smaller systemic (ex-Attica/Pancreta) re-rating on scale + the index promotion. |
| **MOH.AT** | Motor Oil | +0.26% (record) | OIL + MSCI + H1 | The marquee in-play name: a fresh record €58.75 on a triple stack — the >$93 Brent (the Hormuz escalation premium) driving strong Med refining cracks, its MSCI Standard re-entry (rebalance 31 Aug, >€250m passive inflows), AND its H1 print on Tue 25 Aug (call 26 Aug). The Hormuz premium that pressures the world is a DIRECT tailwind here (sourcing flexibility off diverted Gulf barrels). |
| **ELPE.AT** | HELLENiQ Energy | +0.99% (record) | OIL | The purest refiner-beta: a record €15.30 on the same >$93 Brent + wide Med cracks (the 'new era' margin narrative). It has led the ATHEX energy leg for weeks; the crude give-back is the watch, but with the Hormuz premium entrenched the leadership holds for now. |
| **ETE/EUROB** | Greek banks (basket) | -0.8 to +0.68% (20 Aug) | STABILISING | The banks steadied after Wednesday's first real correction since 5 Aug: the index +0.39% to 3,034.75 (Eurobank +0.68%, Piraeus +0.50%, Alpha +0.41%; National -0.80% the laggard). The Street stays constructive (Alpha/Eurobank preferred) — the rally is PAUSING, not breaking. The September flow overhang (one Street note flags up to ~€1.8bn bank-name selling on the DM switch — UNVERIFIED) is the watch. |
| **GRC-BUDGET** | Sovereign / fiscal | **BEAT** | FISCAL | The under-the-tape support: the 7-month primary surplus is €5.7bn, +€1.3bn over target, with the FY tracking >€10bn. The cushion under both the September ΔΕΘ package and the autumn ratings cluster (DBRS 4 Sept; Moody's + Scope both 18 Sept) — squarely supportive of the Greece-2027 base case. |

Moves anchor to the verified tape (prices.json, Thu 20 Aug close) + dated fiscal execution — not a per-name terminal series. Green/red by direction; window labelled per name.

## GREEK BANKS & SUBORDINATED CREDIT · 5 DIRECT · 1 INDIRECT

| TICKER | NAME | HEADLINE | SOURCE | DATE | TAG |
|---|---|---|---|---|---|
| **CREDIA.AT** | CrediaBank | +3.49% to €0.979 (Thu 20 Aug close) — the reshuffle's clearest single-name beneficiary as it is ADDED to the FTSE Large Cap in today's EM rebalance (effective at the close); the passive-tracking bid ahead of the DM switch. The smaller systemic (ex-Attica/Pancreta) re-rating on scale + the index promotion. | prices.json (20 Aug close) / mononews | 20 Aug | Direct |
| **EUROB.AT** | Eurobank Holdings | +0.68% to €4.47 (Thu 20 Aug close) — led the bank bounce off Wednesday's profit-take; the record H1 banked, the Street's preferred name (with Alpha). Positioning stabilising, the re-rating vehicle intact — but watch the September flow overhang on the FTSE DM switch. | prices.json (20 Aug close) / capital.gr | 20 Aug | Direct |
| **TPEIR.AT** | Piraeus Financial Hldgs | +0.50% to €10.00 (Thu 20 Aug close) — reclaimed the €10 handle with the sector bounce; the record H1 (net €617m) banked. A steadying after the profit-trim off multi-year highs. Fitch POSITIVE at BBB-. | prices.json (20 Aug close) / ot.gr | 20 Aug | Direct |
| **ALPHA.AT** | Alpha Services & Hldgs | +0.41% to €4.426 (Thu 20 Aug close) — steadied after leading Wednesday's correction; the Street's preferred name (with Eurobank). The UniCredit ~29.8% stake + takeover-bid expectation stands, NO in-window development. | prices.json (20 Aug close) / mononews | 20 Aug | Direct |

| TICKER | NAME | HEADLINE | SOURCE | DATE | TAG |
|---|---|---|---|---|---|
| **ETE.AT** | National Bank of Greece | -0.80% to €16.20 (Thu 20 Aug close) — the day's bank laggard, easing while the complex bounced; still near an 11-yr high, the record H1 banked. A rate-sensitive read-through as the US long-end re-broke to ~5.24%. | prices.json (20 Aug close) / newmoney | 20 Aug | **Direct** |

## GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 7 DIRECT · 1 INDIRECT

| TICKER | NAME | HEADLINE | SOURCE | DATE | TAG |
|---|---|---|---|---|---|
| **MOH.AT** | Motor Oil | +0.26% to a fresh record €58.75 (Thu 20 Aug close) — the triple-catalyst name: >$93 Brent (the Hormuz escalation premium) driving strong Med cracks, its MSCI Greece Standard re-entry (rebalance 31 Aug, >€250m passive inflows), AND its H1 print on Tue 25 Aug (call 26 Aug). Separately, HERON (GEK TERNA) + nrg (Motor Oil) are in the final stretch on a ~1.5GW flexible-generation JV. | prices.json (20 Aug close) / mononews / naftemporiki | 20 Aug | **Direct** |
| **ELPE.AT** | HELLENiQ Energy | +0.99% to a record €15.30 (Thu 20 Aug close) — the purest refiner-beta on the >$93 Brent + wide Med cracks (the 'new era' margin narrative). Has led the ATHEX energy leg; the crude give-back the watch, but the Hormuz premium entrenches the margin for now. | prices.json (20 Aug close) / energypress | 20 Aug | **Direct** |
| **VIO.AT** | Viohalco | -1.38% to €17.14 (Thu 20 Aug close) — eased even as it is ADDED to the FTSE Large Cap in today's EM reshuffle (effective at the close); the metals/cables complex (parent of Cenergy/ElvalHalcor). The index promotion is the passive-flow tailwind into the 21-Sept developed-market switch. | prices.json (20 Aug close) / naftemporiki | 20 Aug | **Direct** |
| **GEKTERNA.AT** | GEK Terna | +2.70% to €44.82 (Thu 20 Aug close) — a leader on the day; the concessions/infrastructure build intact + its HERON arm in the final stretch on a ~1.5GW flexible-generation JV with Motor Oil's nrg. The GSI (Meridiam 66%) advances — the Cyprus-Crete interconnection the live Turkey-friction gate. | prices.json (20 Aug close) / energypress | 20 Aug | **Direct** |
| **PPC.AT** | PPC (DEI) | -1.09% to €21.84 (Thu 20 Aug close) — eased with the utility read as global long-end yields firmed; the regulated-earnings profile the anchor. H1 adj. EBITDA ~€1.2bn, the €24bn 2026-30 scale-up; a MSCI Greece Standard constituent. | prices.json (20 Aug close) / ienergeia | 20 Aug | **Direct** |
| **CENER.AT** | Cenergy Holdings | -0.36% to €22.32 (Thu 20 Aug close) — near-flat; the record ~€3.9bn backlog (the Hellenic Cables ADMIE island-interconnection framework) underwrites the BUY thesis. Part of the Viohalco complex being added to the FTSE Large Cap today. | prices.json (20 Aug close) / energypress | 20 Aug | **Direct** |
| **ADMIE.AT** | ADMIE (IPTO) | -1.26% to €4.325 (Thu 20 Aug close) — softened as global yields firmed; the regulated grid operator running the €5.5bn 2025-34 investment programme (island interconnections, the Attica-Crete link). A rate-sensitive read-through as the US 30y re-broke to ~5.24%. | prices.json (20 Aug close) / energypress | 20 Aug | **Direct** |

## GREEK TOURISM, TRANSPORT & TELECOM · 3 DIRECT · 1 INDIRECT

| TICKER | NAME | HEADLINE | SOURCE | DATE | TAG |
|---|---|---|---|---|---|
| **HTO.AT** | OTE / Cosmote | +0.45% to €19.92 (Thu 20 Aug close) — the defensive telecom held green with the tape bounce; a MSCI Greece Standard constituent, the buyback + dividend return programme running. The Cosmote brand rebrands to 'Telekom' this autumn. | prices.json (20 Aug close) / ot.gr | 20 Aug | **Direct** |
| **AEGN.AT** | Aegean Airlines | +1.00% to €12.17 (Thu 20 Aug close) — firmed with the market; the >$93 Brent the fuel-cost watch into the peak season, but demand + capacity discipline keep FY net near €200m. The peak-season volume read intact. | prices.json (20 Aug close) | 20 Aug | **Direct** |
| **LAMDA.AT** | Lamda Development | +0.15% to €6.54 (Thu 20 Aug close) — near-flat; the Ellinikon build-out + the malls the value anchor. Rate-sensitive on the real-estate read-through as global long-end yields firm (the US 30y back to ~5.24%). | prices.json (20 Aug close) / businessdaily | 20 Aug | **Direct** |

## SYNTHESIS · STRATEGIC READ

**The strategic read — the FTSE Russell reshuffle is the day's set-piece: a passive-flow event and the last EM waypoint before the 21-Sept developed-market switch, with the refiners leading and the banks stabilising over a fiscal cushion.**

- **(i) The reshuffle is the event, and the DM switch is the prize.** The FTSE Russell EM semi-annual rebalance takes effect at TONIGHT's (21 Aug) close — ADDING CrediaBank (**€0.979, +3.49%**) + Viohalco to Large Cap and AVAX + Qualco to Small Cap — but its significance is as the LAST EM rebalance before Greece is reclassified DEVELOPED on **21 Sept 2026** (with STOXX the same day; S&P DJ to follow). The developed weight is small (~0.05-0.08%) but the net passive inflow is real: **€200m (low) / €600m (base) / >€1bn (bull)**, partly offset by EM-fund outflows → elevated volatility and a September flow overhang.
- **(ii) FTSE (Sept-26) is NOT MSCI (2027) — keep them separate.** The FTSE developed-market reclassification on 21 Sept 2026 is CONFIRMED. The MSCI EM→DM upgrade is a SEPARATE process, DEFERRED to the May-2027 review. Do not conflate the two; the near-term passive event is the FTSE switch, and Motor Oil's 31-Aug MSCI move is the routine quarterly Standard rebalance, distinct from either DM reclassification.
- **(iii) The refiners remain the counter-cyclical engine.** Motor Oil (record **€58.75**) + HELLENiQ (record **€15.30**) on >$93 Brent + strong Med cracks — the Iran-Hormuz premium is a POSITIVE single-name driver in Greece (sourcing flexibility + Greek-tanker ton-mile), the INVERSE of the global drag. Motor Oil's H1 (25 Aug, call 26 Aug) + its MSCI re-entry (31 Aug) stack on the momentum.
- **(iv) The banks are pausing, not breaking.** The index bounced +0.39% to 3,034.75 (Eurobank +0.68%, Piraeus +0.50%, Alpha +0.41%; National -0.80%) off Wednesday's profit-take. The Street stays constructive (Alpha/Eurobank preferred). The one caveat is the September flow overhang — one Street note flags up to ~€1.8bn of bank-name selling on the DM switch (UNVERIFIED) — a positioning risk, not a fundamental one.
- **(v) The fiscal cushion + the autumn ratings cluster.** The 7-month primary surplus €5.7bn (+€1.3bn over target; FY tracking >€10bn) underwrites both the September ΔΕΘ AND the autumn ratings run: DBRS 4 Sept, then Moody's + Scope BOTH 18 Sept. Moody's is the lone major still at the IG floor (Baa3 stable) — the swing upgrade; Scope is BBB/positive; R&I raised the OUTLOOK on 17 Aug.
- **(vi) Global + politics.** The US long-end buyback relief evaporated (the 30y re-broke to ~5.24%) — higher-for-longer INTACT into Warsh's Jackson Hole debut (28 Aug); oil holds >$93 on the Hormuz escalation (the first transit fatality; SoH Phase 2→1) — FOR the refiners, a mild rates headwind for the banks. Politics: the field is in the August BLACKOUT; last clean estimate ND ~30.8 (Marc, 20-23 Jul). Base case: an ND-LED government. Disregard the leaked 'internal poll' blogspam.

## CATALYST WATCH

### TODAY'S SIGNALS (Fri 21 Aug, on the Thu 20 Aug close)

- Index / flow — the FTSE Russell EM reshuffle takes effect at TODAY's close: the LAST EM rebalance before Greece's developed-market upgrade on 21 Sept 2026 (with STOXX the same day). ADDS CrediaBank (€0.979, +3.49%) + Viohalco to Large Cap; AVAX + Qualco to Small Cap. The DM switch → net passive inflow €200m/€600m/>€1bn, partly offset by EM outflows → volatility + a September overhang.
- Markets — the GI reclaimed 2,600 to close 2,599.44 (+0.23%), ~1% off the 17-yr high ~2,628 (+23.7% YTD); the banks index steadied +0.39% to 3,034.75 (Eurobank +0.68%, Piraeus +0.50%, Alpha +0.41%; National -0.80%) off Wednesday's profit-take. The refiners set fresh records — Motor Oil €58.75 (+0.26%), HELLENiQ €15.30 (+0.99%) on >$93 Brent.
- Fiscal — a budget BEAT: the 7-month primary surplus is €5.7bn, +€1.3bn over target, with the FY tracking >€10bn — the cushion under the September ΔΕΘ + the autumn ratings cluster (DBRS 4 Sept; Moody's + Scope both 18 Sept).
- Global — the US long-end buyback relief evaporated (the 30y re-broke to ~5.24%); the Fed stays higher-for-longer into Warsh's Jackson Hole debut (28 Aug). Oil holds >$93 on the Hormuz escalation (the first transit fatality; SoH Phase 2→1) — a POSITIVE for the refiners, a mild rates headwind for the banks.

### Into the week

- Index — the FTSE Russell DM switch (21 Sept) is the passive-flow set-piece; watch the September flow overhang (one Street note flags up to ~€1.8bn bank-name selling — UNVERIFIED). Motor Oil's H1 (25 Aug, call 26 Aug) then its MSCI Standard rebalance (31 Aug) are the near-term single-name events.
- Single-name — Motor Oil the triple-catalyst name (oil + MSCI + H1); HELLENiQ the purest refiner-beta at a record; CrediaBank + Viohalco the FTSE Large Cap adds; AVAX + Qualco the Small Cap adds; the banks digesting the profit-take.
- Global — the US higher-for-longer tape (the 30y back to ~5.24% as the buyback relief faded) into Warsh's Jackson Hole debut (28 Aug) + oil holding >$93 (the SoH ESCALATES). Greece insulated but watch the global-yield read-through to the banks.
- Politics/fiscal — the September ΔΕΘ package the credibility test; the autumn ratings cluster (DBRS 4 Sept; Moody's + Scope both 18 Sept). Polling frozen until September; disregard the leaked 'internal poll' blogspam.

## RESULTS CALENDAR · GREEK LARGE CAPS + index/ratings events

| DATE | COMPANY | EVENT | STATUS |
|---|---|---|---|

| | | | |
|---|---|---|---|
| **21 Aug** | **FTSE Russell EM reshuffle** | Effective at TODAY's close — the LAST EM rebalance before the developed-market switch (21 Sept). ADDS CrediaBank + Viohalco (Large Cap), AVAX + Qualco (Small Cap) | **confirmed** |
| **25 Aug** | **Motor Oil (H1 2026)** | H1 results (call 26 Aug) — the refiner-margin read at >$93 Brent; the record pre-print run | **upcoming** |
| **28 Aug** | **Jackson Hole — Warsh keynote** | Fed chair's debut symposium keynote; hawkish-leaning setup — the global-yield read-through to the banks | **confirmed** |
| **31 Aug** | **MSCI Greece Standard rebalance** | Motor Oil RE-ENTERS at the close (>€250m passive inflows); the ROUTINE quarterly rebalance — distinct from the FTSE DM switch and the MSCI EM→DM upgrade (deferred to May-2027); live 1 Sept | **confirmed** |
| **4 Sep** | **DBRS ratings review** | Greece BBB — first of the autumn cluster; the budget beat is supportive | **confirmed** |
| **18 Sep** | **Moody's + Scope reviews** | BOTH on 18 Sept — Moody's the lone major at the IG floor (Baa3 stable) = the swing upgrade; Scope BBB/positive. R&I; raised the outlook 17 Aug | **confirmed** |
| **21 Sep** | **FTSE developed-market switch** | Greece reclassified DEVELOPED (with STOXX same day; S&P; DJ to follow) — net passive inflow €200m/€600m/>€1bn. NOT the MSCI EM→DM upgrade (deferred to May-2027) | **confirmed** |

The near-term catalysts are TODAY's FTSE Russell EM reshuffle (the last EM rebalance before the 21-Sept developed-market switch), Motor Oil's H1 (25 Aug), its MSCI Greece Standard rebalance (31 Aug — the routine quarterly re-entry), and the autumn ratings cluster (DBRS 4 Sept; Moody's + Scope both 18 Sept). The FTSE developed-market reclassification (21 Sept) is CONFIRMED and is DISTINCT from the MSCI EM→DM upgrade, which is deferred to the May-2027 review.

DAILY GREEK MARKET & NEWS DIGEST

# Politics — the 2027 election-cycle watch

## POLITICAL MONITOR · GREECE 2027 CYCLE

**The field stays ND-vs-a-second-force-in-the-mid-teens — 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**, the second force ~16.8; high-20s/30 is a FLOOR (2023: polled ~30, TOOK 40.6%). **Base case: an ND-LED government.** The September ΔΕΘ package is framed as a 'credibility test', ND targeting a 30% polling floor. **DISREGARD the leaked "internal poll" claims circulating on blogspam** — there is no named pollster and no field dates, and there is no credible new wave in the blackout. Watch: the September ΔΕΘ, the autumn ratings cluster (DBRS 4 Sept; Moody's + Scope 18 Sept), and the first credible September poll.

## 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** |

**Greek polling is FROZEN in the August blackout — no credible new poll is due until September.** Figures are the ESTIMATED outcome (εκτ■μηση / undecided-allocated). Marc (20-23 Jul) is the last clean estimate — ND ~30.8, the second force ~16.8. DISREGARD any leaked "internal poll" (no pollster / no field dates). Series: geopolitics/greece-2027/inputs/polling.yaml.

## TOP SIGNALS · TO 21 AUG (all-outlets scan)

• INDEX / FLOW — THE DAY'S EVENT: the **FTSE Russell EM reshuffle** takes effect at TODAY's (21 Aug) close — the LAST EM rebalance before Greece is upgraded to **DEVELOPED MARKET on 21 Sept 2026** (with STOXX the same day; S&P; DJ to follow). Today's EM changes ADD **CrediaBank (€0.979, +3.49%) + Viohalco** to Large Cap and **AVAX + Qualco** to Small Cap. The DM switch carries a small (~0.05-0.08%) developed weight → net passive inflow **€200m/€600m/>€1bn**, partly offset by EM-fund outflows → elevated volatility + a September flow overhang (one Street note flags up to ~€1.8bn bank-name selling — UNVERIFIED).
• INDEX — DISTINGUISH THE TWO UPGRADES: the **FTSE developed-market reclassification is 21 Sept 2026 (CONFIRMED)**; the **MSCI EM→DM upgrade is a SEPARATE process, DEFERRED to the May-2027 review**. Do NOT conflate them. Motor Oil's 31-Aug MSCI move is the ROUTINE quarterly Standard rebalance, distinct from either DM reclassification.
• MARKETS — THE TAPE RECLAIMED 2,600: the **GI closed 2,599.44 (+0.23%)**, ~1% off the 17-yr high ~2,628 (+23.7% YTD); the banks index steadied **+0.39% to 3,034.75** off Wednesday's -0.90% profit-take (Eurobank +0.68%, Piraeus +0.50%, Alpha +0.41%; National -0.80%). The refiners set fresh records — **Motor Oil €58.75 (+0.26%)**, **HELLENiQ €15.30 (+0.99%)** on >$93 Brent + strong Med cracks.
• FISCAL — A BUDGET BEAT: the 7-month primary surplus is **€5.7bn**, +€1.3bn over target, with the FY tracking >€10bn. The cushion under both the September ΔΕΘ and the autumn ratings cluster.
• RATINGS — the autumn calendar: **DBRS 4 Sept**, then **Moody's + Scope BOTH 18 Sept**. Moody's is the lone major still at the IG floor (Baa3 stable) — the swing upgrade; Scope is BBB/positive; R&I; raised the OUTLOOK on 17 Aug. The budget beat is supportive.
• CORPORATE — HERON (GEK TERNA) + nrg (Motor Oil) are in the FINAL STRETCH on a ~1.5GW flexible-generation JV — a merchant-power capacity play. Motor Oil's H1 → 25 Aug (call 26 Aug), the pre-print record run; the refiners (Motor Oil, HELLENiQ) at fresh records on the Hormuz premium.
• GLOBAL — the US long-end buyback RELIEF EVAPORATED: the 30y re-broke to **~5.24%** as the doubled Treasury buyback held the back-end for only one session; higher-for-longer INTACT into Warsh's Jackson Hole debut (28 Aug). Oil holds **>$93** on the Hormuz escalation (the first transit fatality; SoH Phase 2→1) — a POSITIVE for the Greek refiners, a mild rates headwind for the banks.

• POLITICS — polling FROZEN (August blackout). Last clean estimate ND ~30.8 (Marc, 20-23 Jul), the second force ~16.8. The September ΔΕΘ the 'credibility test' (ND targeting a 30% floor). DISREGARD the leaked 'internal poll' blogspam (no pollster / no field dates).

## ROLE / LABEL CORRECTIONS

• FTSE vs MSCI: the FTSE developed-market reclassification is 21 Sept 2026 (CONFIRMED, with STOXX same day) — this REINSTATES the FTSE DM date the prior edition had dropped as unverified. The MSCI EM→DM upgrade is SEPARATE and DEFERRED to the May-2027 review. Motor Oil's 31-Aug MSCI move is the ROUTINE quarterly Greece Standard rebalance — not a DM event. Ratings: DBRS 4 Sept; Moody's + Scope BOTH 18 Sept (a cluster, not a single Scope date). Polling: DISREGARD any leaked 'internal poll' — the field is in the August blackout.

## SIGNPOSTS · WHAT WOULD MOVE THE SCENARIO WEIGHTS

**The day's event** [FTSE Russell EM reshuffle (today's close)] — the LAST EM rebalance before the 21-Sept developed-market switch; ADDS CrediaBank + Viohalco (Large Cap), AVAX + Qualco (Small Cap)

**The passive prize** [FTSE DM switch 21 Sept] — net passive inflow €200m/€600m/>€1bn, partly offset by EM outflows; a September flow overhang (up to ~€1.8bn bank selling — UNVERIFIED)

**FTSE ≠ MSCI** [Sept-26 vs May-2027] — FTSE developed-market = 21 Sept 2026 (CONFIRMED); the MSCI EM→DM upgrade is SEPARATE, deferred to May-2027 — do not conflate

**The tape split** [refiners-at-records vs banks-stabilise] — Motor Oil €58.75 / HELLENiQ €15.30 (records) on >$93 Brent — the Hormuz premium a POSITIVE; the banks bounced +0.39% off Wednesday's profit-take

**The fiscal cushion** [a budget BEAT] — 7-mo primary surplus €5.7bn, +€1.3bn over target; FY >€10bn — under the September ΔΕΘ + the autumn ratings cluster

**ND level** [~30.8 = FLOOR, but capped] — Marc 20-23 Jul ND ~30.8, second force ~16.8; polling frozen (August blackout); do not re-anchor until September

**Global swing** [higher-for-longer + oil >$93] — the buyback relief evaporated (30y ~5.24%); the Fed stays hawkish into Warsh's Jackson Hole (28 Aug); oil FOR the refiners, a headwind for the banks

*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** A budget BEAT: the 7-month primary surplus is €5.7bn, +€1.3bn over target, with the FY tracking >€10bn — the cushion under the September ΔΕΘ + the autumn ratings cluster (DBRS 4 Sept; Moody's + Scope both 18 Sept; Moody's the lone major at the IG floor = the swing upgrade; Scope BBB/positive; R&I; raised the outlook 17 Aug). Greece BBB (IG).

**Greek Infrastructure, Energy & Utilities: AVAX.AT** ADDED to the FTSE Small Cap in today's EM reshuffle (effective at the close) — the construction/concessions name gets the passive-flow promotion into the 21-Sept developed-market switch; the infrastructure backlog the fundamental anchor.

**Greek Tourism, Transport & Telecom: QUAL.AT** ADDED to the FTSE Small Cap in today's EM reshuffle (effective at the close) — the fintech/credit-tech name gets the passive-flow promotion into the 21-Sept developed-market switch; a recent-IPO index milestone.

## 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 21, 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.