Scenario Analysis : OIL 100 , OIL 150

A.OIL => 100

An oil price sustained at **$100 per barrel** represents a significant "supply shock" to the global economy. Below is a strategic analysis of the implications across different time horizons for the US, Europe, and Greece.

1. Macroeconomic Impact by Region

Region	1 Month (Short-term)	2 Months (Medium-term)	6 Months (Long-term)
USA	**Resilience.** As a major producer, high prices boost domestic energy investment, partially offsetting consumer pain.	**Consumer Drag.** Sustained high gas prices begin to curb discretionary spending (retail, dining).	**Monetary Tightening.** Persistent energy inflation may force the Fed to keep interest rates higher for longer, slowing GDP.
Europe (EU)	**Trade Deficit.** Immediate spike in import costs. The Euro may weaken against the USD due to energy-driven terms-of-trade deterioration.	**Industrial Slowdown.** High input costs hit German/French manufacturing. Sentiment surveys (ZEW/IFO) drop sharply.	**Stagflation Risk.** Low growth combined with high "imported" inflation creates a policy dilemma for the ECB.
Greece	**Budget Pressure.** Immediate increase in energy subsidies or "Power Passes" to protect households, straining fiscal targets.	**Transport/Logistics.** High costs hit the supply chain of the primary sector (agriculture) and food prices.	**Tourism Sensitivity.** If airline fuel surcharges remain high, it could lead to "shorter" stays or lower spending during the peak season.

2. Sector Performance (The Winners & Losers)

The Winners (Positive Correlation)

- **Energy & Exploration:** Direct beneficiaries of higher margins. Companies like **ExxonMobil**, **Chevron**, and **Hellenic Energy (ELPE)** see immediate cash flow boosts.
- **Renewables:** High fossil fuel prices accelerate the "payback period" for Green Energy. Increased interest in **Terna Energy** or global players like **NextEra Energy**.
- **Banking:** In a high-inflation/high-rate environment, net interest margins (NIMs) for banks typically improve, though this is capped by recession fears.

The Losers (Negative Correlation)

- **Airlines & Logistics:** Fuel typically accounts for **25-30%** of operating costs. Heavy pressure on **Aegean Airlines**, **Lufthansa**, and **Delta**.
- **Automotive:** Shift in consumer preference away from internal combustion engines toward EVs; traditional manufacturers face margin compression.
- **Consumer Staples:** As consumers spend more at the pump, they "trade down" to cheaper brands in supermarkets.

3. Stock Market Implications ($100 Oil Scenario)

1 Month: The Volatility Phase

- **Equities:** Broad market indexes (SPX, NDX, ATHEX) usually see a "knee-jerk" 3-5% correction as algorithms price in inflation.
- **Greek Market:** The **ASE (Athens Stock Exchange)** may underperform due to its sensitivity to energy-intensive heavy industry (Viohalco, Titan).

2 Months: The Reallocation Phase

- Investors rotate heavily into **Value** (Energy, Materials) and out of **Growth/Tech**.
- High-debt companies see their stock prices punished as markets anticipate "higher for longer" interest rates to combat oil-driven inflation.

6 Months: The Earnings Recession Phase

- If oil stays at $100 for half a year, corporate earnings estimates for 2026 will likely be revised downward by **5-10%** across non-energy sectors.
- The **S&P 500** may decouple from the **Nasdaq**, as the latter is more sensitive to the discount rates used to value future cash flows.

Summary of Economic Variables

$Price = \$100/bbl$

Strategic Note: For Greece, the primary concern is the **Current Account Deficit**. Since Greece imports almost all its oil, $100/barrel acts as a direct tax on the national economy, reducing the available capital for domestic investment.

B. => OIL 150

A move to **$150 per barrel** is no longer just a "price hike"—it is a **systemic economic shock**. At this level, oil prices reach the "demand destruction" threshold, where consumers and industries simply stop consuming because the cost is unbearable.

Here is the strategic analysis for the US, Europe, and Greece under a sustained $150/bbl scenario.

1. Macroeconomic Disaster Map ($150/bbl)

Region	1 Month (Panic Phase)	2 Months (Shockwave)	6 Months (Recession/Reset)
USA	**Gasoline Shock.** National average hits **$6.00+**. Immediate drop in consumer confidence indices (Michigan/CB).	**Logistics Crisis.** Trucking and freight surcharges spike, causing a second wave of "sticky" grocery inflation.	**Hard Landing.** The Fed likely hikes rates aggressively to stop a wage-price spiral, triggering a formal recession.
Europe (EU)	**Industrial Paralysis.** Energy-intensive sectors (Steel, Glass, Chemicals) in Germany begin temporary shutdowns.	**The "Euro" Crisis.** The EUR/USD likely drops toward or below parity as the trade deficit explodes.	**Severe Stagflation.** Negative GDP growth combined with double-digit inflation. Social unrest risk increases.
Greece	**Fiscal Alarm.** The government must choose between massive debt-funded subsidies or letting pump prices hit **€3.00/L**.	**Cost-Push Inflation.** Electricity prices (linked to gas/oil) soar, hitting small businesses and households hard.	**Tourism Contraction.** High airfares and reduced European disposable income lead to a double-digit drop in arrivals.

2. Sector-Specific Impacts

The "Total Hedge" (Defensive)

- **Super-Majors:** Companies like **ExxonMobil (XOM)** and **Shell** generate record-breaking free cash flow.
- **Tankers & Shipping:** Increased volatility and shifting trade routes benefit spot rates for oil tankers (e.g., **Okeanis Eco Tankers**).
- **Gold:** Historically, $150 oil triggers a flight to safety, boosting gold prices as a hedge against currency debasement.

The "Critical Danger Zone" (Short-Sell Targets)

- **Airlines:** Near-term bankruptcy risk for low-cost carriers with poor hedging. **Aegean** and **Ryanair** face extreme margin pressure.
- **Retail & Leisure:** Discretionary spending evaporates. Consumers prioritize "Heat or Eat."
- **Construction:** The cost of bitumen and heavy machinery fuel makes infrastructure projects (like those in the **Ellinikon**) significantly more expensive.

3. Stock Market Impact (SPX, NDX, ATHEX)

1 Month: The Liquidation Phase

- **NDX (Nasdaq 100):** Severe sell-off. High oil prices lead to higher 10-year Treasury yields, which acts as a "gravity" pulling down tech valuations.
- **SPX (S&P 500):** Broad-based decline, masked only by the 4-5% weight of the Energy sector.

2 Months: The "Margin Call" Phase

- Small-cap stocks (Russell 2000) and the **Greek ATHEX** suffer disproportionately. Smaller companies lack the pricing power to pass $150 oil costs to customers.
- **Liquidity Squeeze:** Investors sell "what they can, not what they want" to cover losses in energy-sensitive positions.

6 Months: The Earnings Reset

- **Global Equities:** A "Bear Market" (20%+ drop) is almost certain for non-energy indices.
- **Valuation Shift:** Markets begin pricing in a "Post-Oil" era, causing a massive (but volatile) capital rotation into **Nuclear, Hydrogen, and Battery Storage** technologies.

4. Quantitative Impact (The Formula)

Under a $150 scenario:

$$\Delta \{GDP} \approx -0.5\% \{ to } -1.0\% \{ for every \$10 increase over \$100}$$

For **Greece**, which has a high oil-to-GDP intensity, the impact on the primary surplus would be devastating, potentially requiring a revision of the national budget.

Strategic Comparison with Your Files

Looking at your previous analysis of the **SPX** and **NDX**:

- At **$100**, the indices see a "Correction" (Healthy pullback).
- At **$150**, the indices see a "Trend Reversal" (End of the bull market).

C. OIL 150, Greece

Σε ένα περιβάλλον όπου το πετρέλαιο κινείται σταθερά πάνω από τα $100 ή εκτοξεύεται στα $150, η ελληνική χρηματιστηριακή αγορά χωρίζεται σε τρεις ταχύτητες: τους **κερδισμένους (ενέργεια)**, τους **εκτεθειμένους (βιομηχανία/κατασκευές)** και τους **ευαίσθητους (κατανάλωση)**.

Ακολουθεί η ανάλυση ανά μετοχή και κλάδο:

1. Ο Ενεργειακός Πυλώνας (ELPE, MOH)

Μετοχή	**Σενάριο $100 (1-2 μήνες)**	**Σενάριο $150 (6 μήνες)**
HelleniQ Energy (ELPE)	**Θετικό:** Αύξηση της αξίας των αποθεμάτων και διατήρηση υψηλών περιθωρίων διύλισης.	**Μικτό:** Ενώ τα έσοδα αυξάνονται, η ακραία τιμή μειώνει τη ζήτηση (demand destruction) στην εγχώρια αγορά.
Motor Oil (MOH)	**Πολύ Θετικό:** Η MOH έχει ιστορικά υψηλή συσχέτιση με τις τιμές Brent. Τα EBITDA αναμένονται ισχυρά λόγω εξαγωγικού χαρακτήρα.	**Κίνδυνος:** Η ακραία άνοδος αυξάνει το κόστος κεφαλαίου κίνησης και το ρίσκο επιβολής έκτακτης φορολογίας (windfall taxes).

2. Βιομηχανία & Υποδομές (MTLN, TIT, GEKTERNA, AKTOR)

- **METLEN (MTLN): * $100:** Ανθεκτική λόγω καθετοποίησης. Η άνοδος του πετρελαίου συχνά συμπαρασύρει τις τιμές του αλουμινίου, λειτουργώντας ως φυσικό αντιστάθμισμα.
    - **$150:** Πίεση στο κατασκευαστικό σκέλος (M Power Projects) λόγω κόστους υλικών, αλλά κέρδη από την παραγωγή ενέργειας και τις ΑΠΕ.
- **TITAN (TIT): * Υψηλή Έκθεση:** Η παραγωγή τσιμέντου είναι ενεργοβόρα. Στα $150, το κόστος μεταφοράς και ενέργειας θα "ροκανίσει" τα περιθώρια κέρδους, παρά τη θετική πορεία της Titan America.
- **ΓΕΚ ΤΕΡΝΑ & AKTOR: * Κατασκευές:** Άμεση αρνητική επίπτωση από την άνοδο του κόστους ασφάλτου και καυσίμων στα εργοτάξια.
    - **Παραχωρήσεις (Εγνατία/Αττική Οδός):** Στα $150, η μείωση της κυκλοφορίας των οχημάτων λόγω ακριβής βενζίνης επηρεάζει άμεσα τα έσοδα από διόδια.

3. Κατανάλωση & Ψυχαγωγία (JUMBO, OPAP, EEE)

- **JUMBO:** Ο "χαμένος" του σεναρίου $150. Η εταιρεία βασίζεται στο χαμηλό κόστος logistics από την Ασία. Η εκτόξευση των ναύλων (που συνδέεται με το πετρέλαιο) και η μείωση του διαθέσιμου εισοδήματος των νοικοκυριών είναι "δηλητήριο" για τη μετοχή.
- **ΟΠΑΠ:** Σχετικά αμυντική μετοχή, αλλά στα $150 η πτώση της επισκεψιμότητας στα πρακτορεία (λόγω κόστους μετακίνησης και περιορισμού δαπανών) θα φανεί στα αποτελέσματα 6μήνου.
- **Coca-Cola HBC (EEE):** * **$100:** Διαχειρίσιμο μέσω ανατιμήσεων.
  - **$150:** Το κόστος της πλαστικής συσκευασίας (PET - παράγωγο πετρελαίου) και τα μεταφορικά αυξάνονται κατακόρυφα.

4. Τραπεζικός Κλάδος (Εθνική, Alpha, Eurobank, Πειραιώς)

Οι τράπεζες λειτουργούν ως **"καθρέφτης" της οικονομίας**:

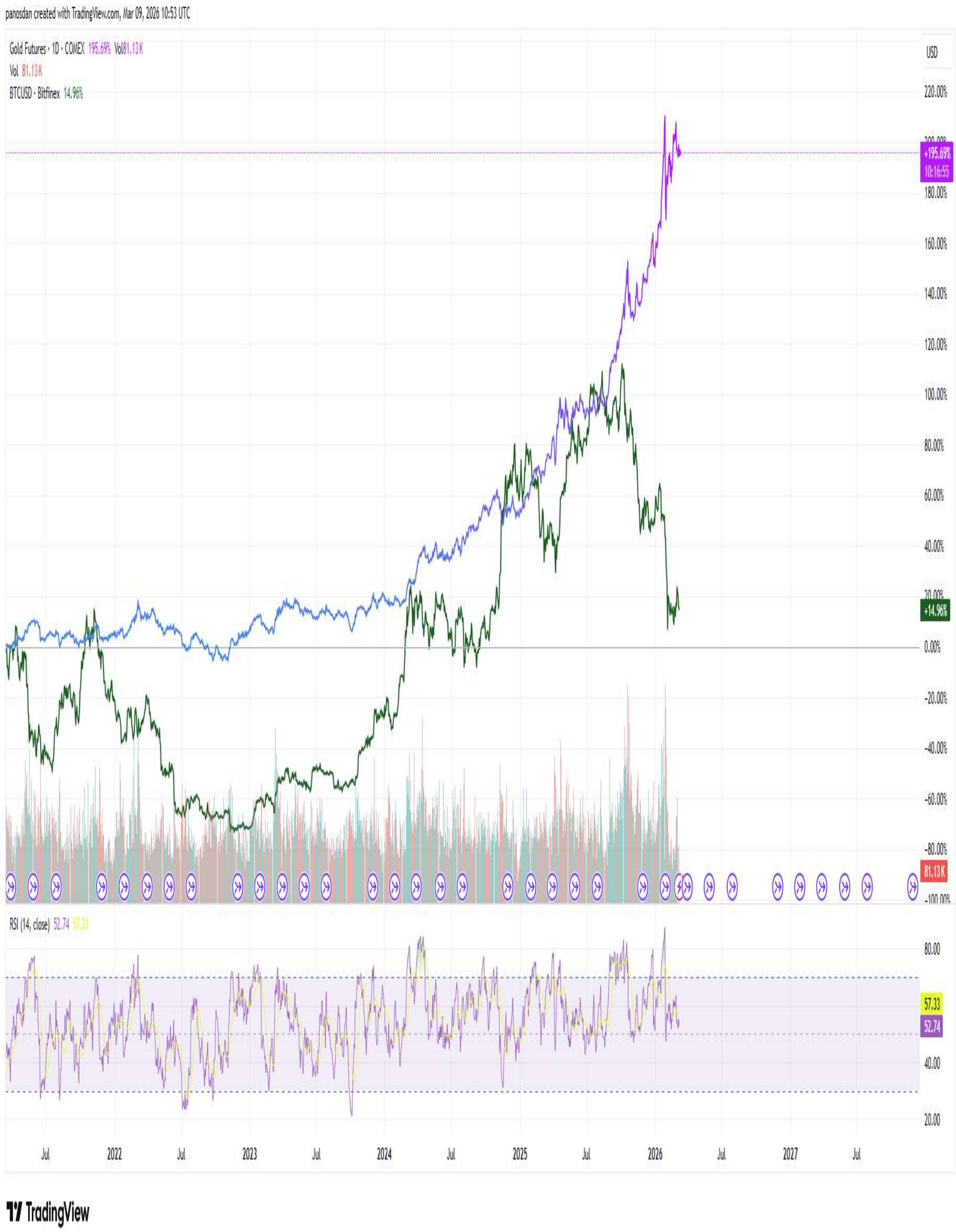
1. **Πληθωρισμός & Επιτόκια:** Το πετρέλαιο στα $150 αναγκάζει την ΕΚΤ να κρατήσει τα επιτόκια ψηλά. Αυτό ευνοεί τα επιτοκιακά έσοδα των τραπεζών (NIM) βραχυπρόθεσμα.
2. **Πιστωτικός Κίνδυνος:** Σε ορίζοντα 6 μηνών στα $150, το αυξημένο κόστος ζωής μπορεί να οδηγήσει σε νέα γενιά "κόκκινων δανείων" (NPLs), ακυρώνοντας τα κέρδη από τα επιτόκια.

Σύνοψη Επενδυτικής Στρατηγικής

- **Min to LessDownside risk ($100-$150):** MOH, ELPE, METLEN (λόγω ΑΠΕ/Μετάλλων).
- **High Risk ($150):** JUMBO, TITAN, AKTOR.
- **Neutral/Watch to Average risk :** Τράπεζες (παρακολούθηση για δημιουργία νέων ληξιπρόθεσμων οφειλών).

Charts

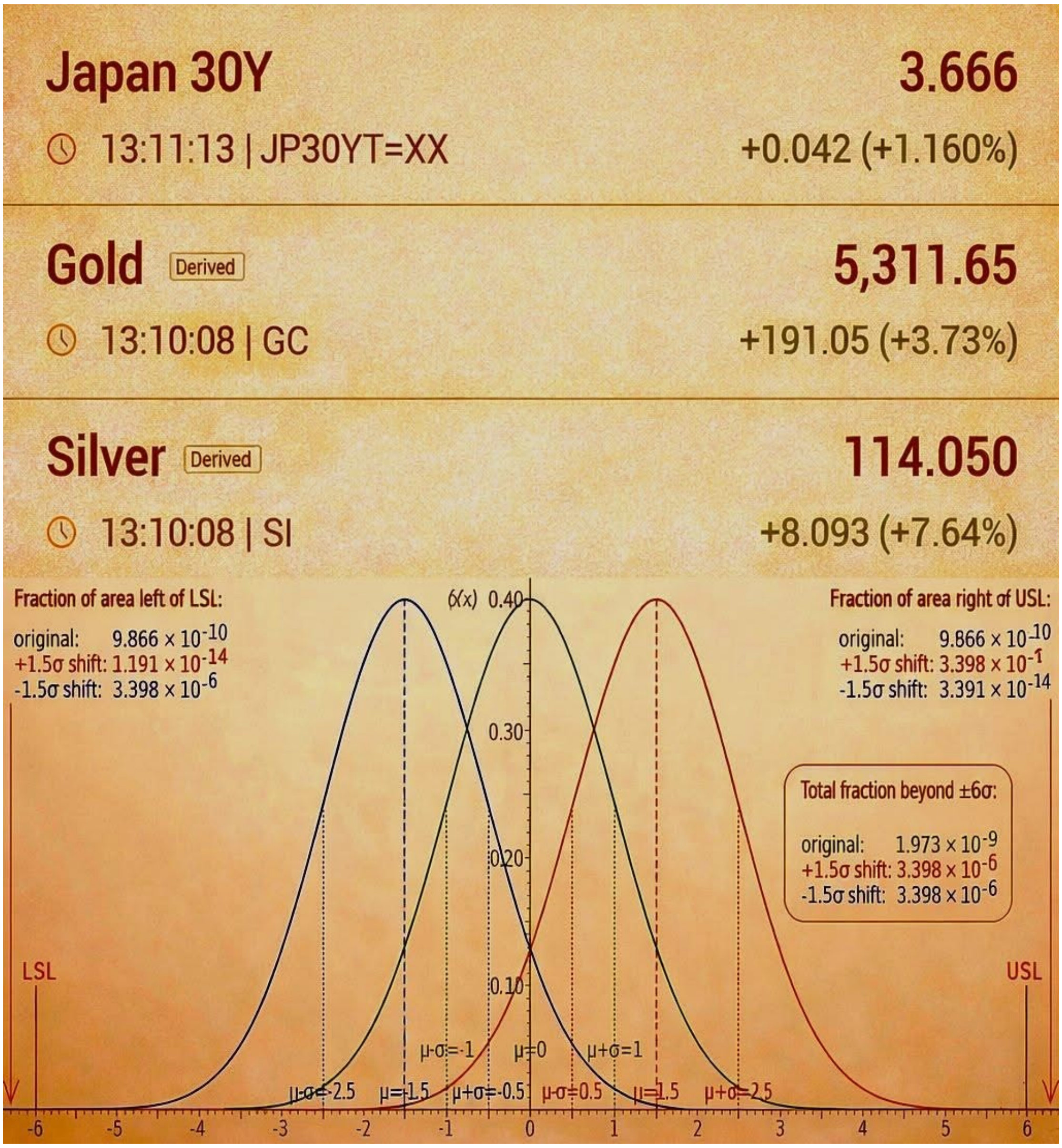
1. GOLD vs BTC



2. CL , w

panosdan created with TradingView.com, Mar 09, 2026 12:05 UTC
Light Crude Oil Futures · 1W · NYMEX O98.00 H119.48 L96.25 C102.07 +11.17 (+12.29%) Vol521.76K
Vol 521.76K
major ressistance level
oil breakout
RSI (14, close) 84.97 54.28
TradingView

3. 6-sigma event (+- 3 SD)



When A Financial Regime Starts To Crack:
→ Adjustments Are Fast
→ Volatility Becomes Non-Linear
→ Forced Flows Dominate Fundamentals

That Is When Multiple High-Sigma Events Appear Across Asset Classes.

Exactly What We Are Seeing Now.

Previus 6 – Sigma events include

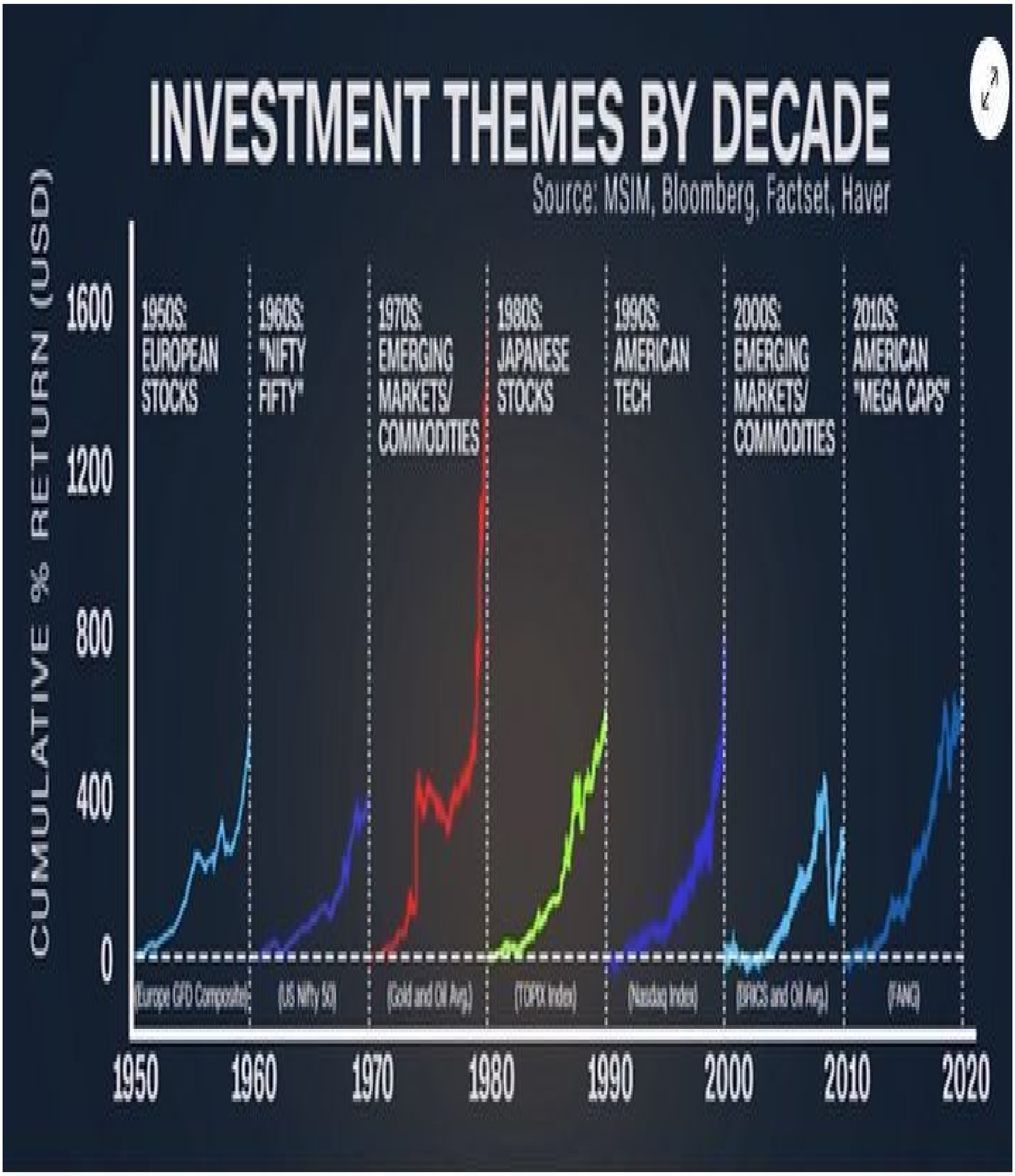
- **October 1987 Stock Market Crash**
- **March 2020 Global Pandemic Panic**
- **Swiss Franc Shock Of 2015**
- **WTI Oil Turning Negative In 2020**

Those Events Were Associated With System Stress, Liquidity Failures, And Structural Breaks.

What Makes Today Different?

We Have Never Seen Multiple 6-Sigma Events Across Unrelated Markets In Such A Short Time Window

4. Investment themes by decade



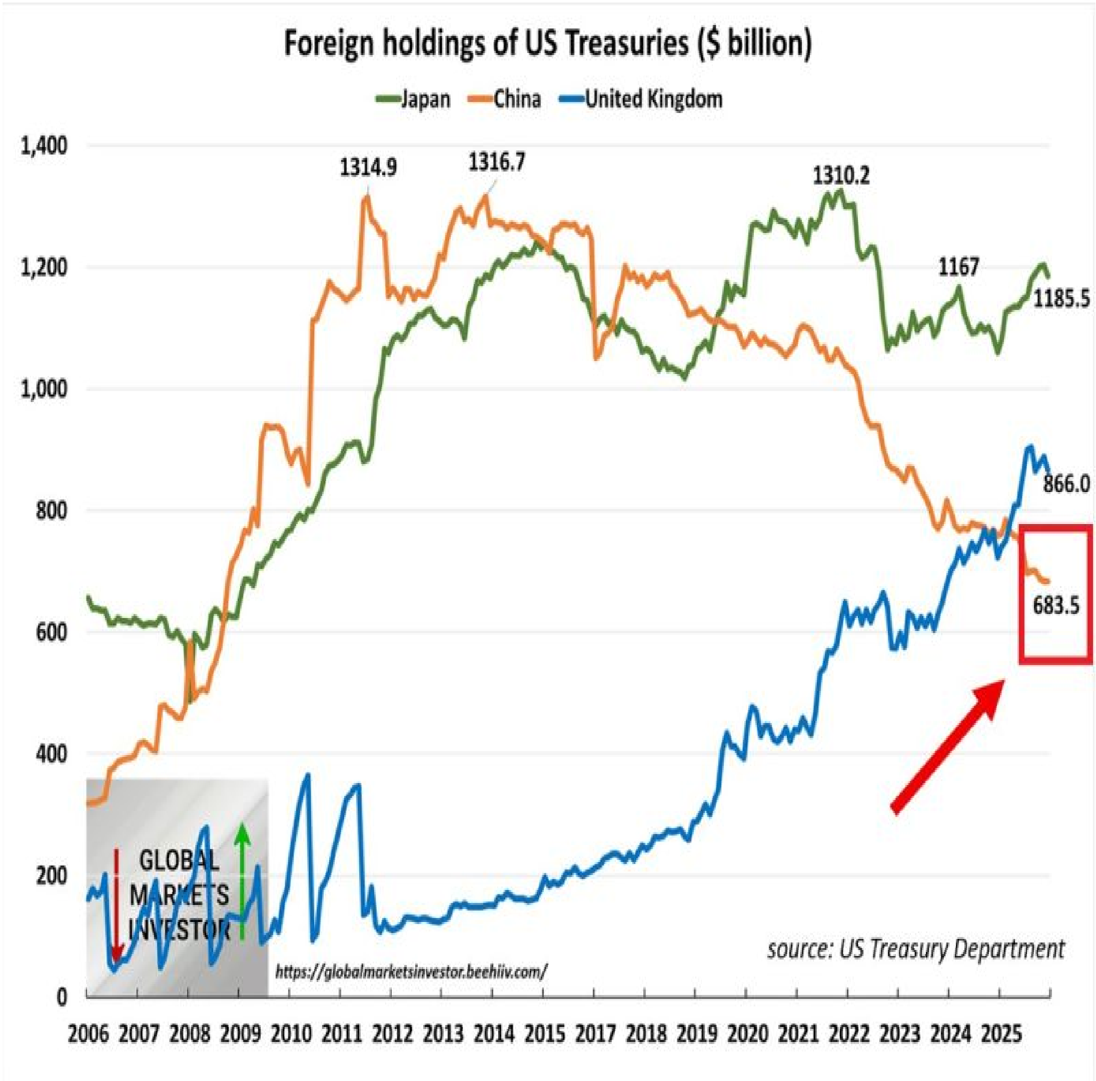
From European stocks to American megacaps, every market cycle crowns a new leader, until the next one takes its place.

Every decade tells a different investment story. The chart above, sourced from MSIM, Bloomberg, FactSet, and Haver, illustrates how global leadership in markets has shifted dramatically from one era to the next.

In the 1950s, European equities led as postwar reconstruction fuelled growth. The 1960s brought the “Nifty Fifty,” a handful of high-quality U.S. growth stocks that investors believed could justify any valuation. The 1970s rewarded commodities and emerging markets as inflation surged and the dollar weakened. The 1980s crowned Japan, whose stock market seemed unstoppable until its spectacular collapse. The 1990s saw the rise of American technology. The 2000s returned to emerging markets and raw materials. And the 2010s and 20s have belonged to U.S. “mega caps.”

Each of these episodes shared a common process: conviction turned to concentration, and concentration eventually led to vulnerability. By the time investors became fully committed to one theme, the conditions that had driven its success were already eroding.

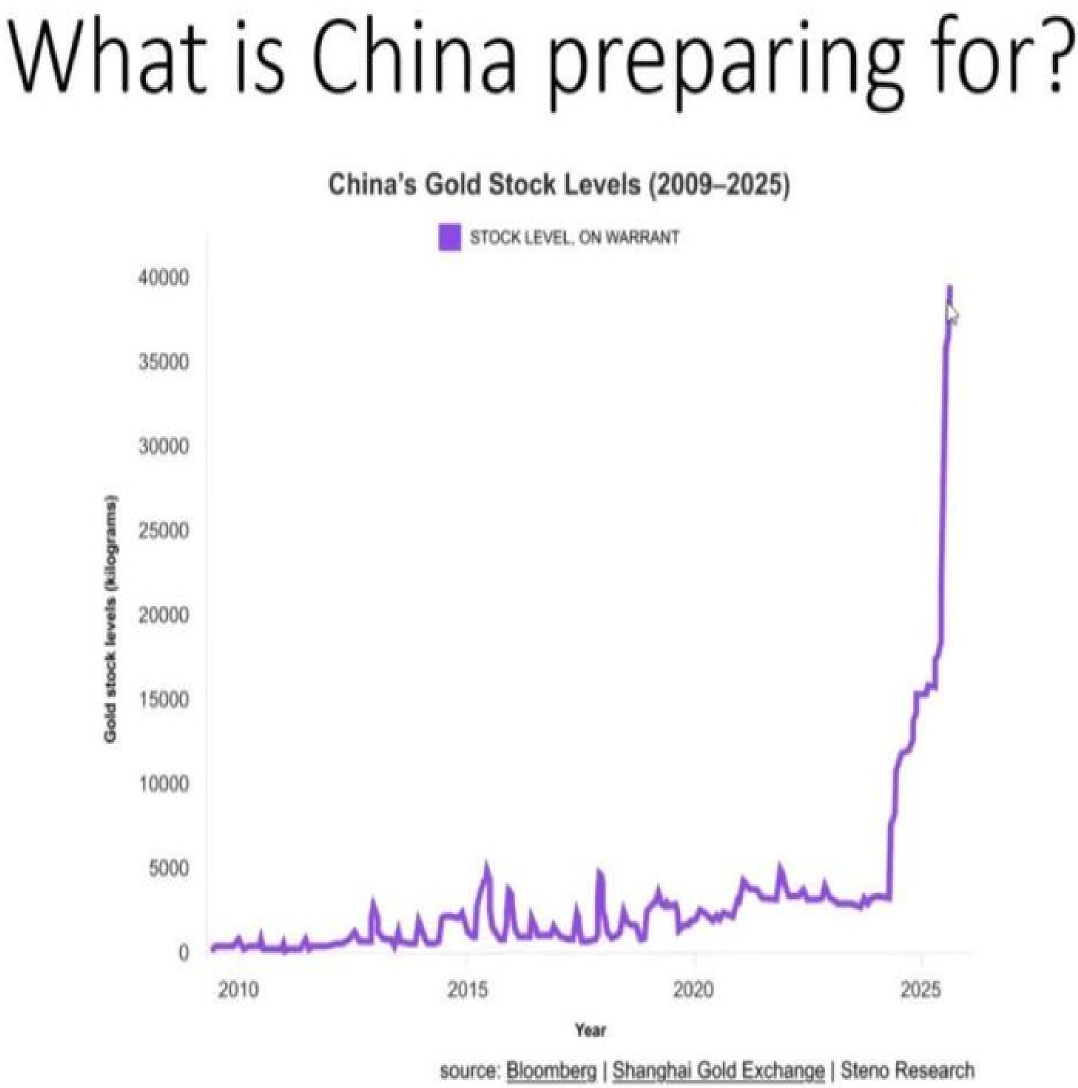
5. China is Dumping US T



- China's holdings of US government bonds dropped -$75.5 BILLION in 2025, to $683.5 billion, the lowest since September 2008, the Great Financial Crisis.
- China has sold -$350.3 BILLION since 2022.
- Since the 2013 peak, holdings have fallen -$633.2 BILLION.

Meanwhile, the rise in Treasury holdings in Belgium or Luxembourg is NOT China hiding its bonds offshore, but global banks moving out of the increasingly illiquid and over-regulated US market.

6. What is China preparing for ?



- The Chinese leader told his people to hold gold.
- Now he tells the banks to get USD off their books..