DELPHIC QUICKTAKES

Daily cross-desk synthesis · macro · markets · Greece · geopolitics

By Delphic Strategies · 4 July 2026 · Saturday · Independence Day edition

Firm Futures, a Record, and a Funeral

US CASH was shut for the Fourth — but the futures that traded the half-day were FIRM: the S&P future +0.38%, the Nasdaq 100 future +1.17% as the beaten-down semis/tech complex bounced, and the gold future to a fresh $4,187. The cash that traded confirmed it — Europe to fresh highs and Athens to another record, 2,537, led by Aktor, OTE and Avax at 5-year highs. The jobs-day relief bid didn't just survive the digestion; Friday's futures say the growth-cooling scare did not deepen. The one live variable over the long weekend isn't on the tape; it's in Tehran, where the multi-day state funeral for the assassinated Supreme Leader has paused the Doha Hormuz talks. Here's the read into the 6 July reopen.

(1) The relief bid firmed in Friday's futures. US cash was shut, but the 3 Jul half-day futures traded and were constructive: the **S&P future +0.38% and the Nasdaq 100 future +1.17%** (the semis/tech crack bounced), with the Dow future flat at records. That extends the jobs-day read: June payrolls printed **+57k** (half the ~115k consensus, 74k revised down), and the market BOUGHT it as relief — a weak print quiets the rate-hike debate, so the **2Y sits ~4.14%** with a September hike priced out. The Delphic Regime Radar's regime has inflected to a **rate-relief bid** where duration and defensives lead; Friday's futures say the growth-cooling scare did not deepen. The reopening question: is +57k an air-pocket or the first slowdown read?

Delphic Regime Radar · Daily Market Commentary

(2) Athens keeps printing records — a fourth straight. While US cash traders grilled, the Athens General Index rose **+1.27% to 2,537.23 on 3 Jul — its highest since 2009** (weekly +3.59%), a fourth up-session led by **Aktor +4.66%, OTE +4.33% and Avax +4.30% — all 5-year highs**, with the Banking Index +1.35% to 2,862.5 (Eurobank +2.36%) and Cenergy +3.77%. The move is a SECTOR re-rating (construction/concessions + banks), not one name. Coca-Cola HBC pushed to record ground on energy-drinks momentum. The engine: a **capital-formation supercycle** plus a soft US print that caps the GGB back-up (~3.61%) into the 29-31 Jul bank results.

Delphic News Run — Greece

(3) The funeral pauses Doha — Hormuz is the weekend tail. The one thing that can invert the oil-led disinflation tail is geopolitical. **Iran's multi-day state funeral for the assassinated Supreme Leader Khamenei (4-9 Jul) has paused the Doha US-Iran Hormuz talks** — the round CONCLUDED with 'positive progress' on maritime traffic and frozen funds, but negotiators have left Tehran-bound and the next round is unscheduled. Iran issued a fresh warning for vessels to follow Tehran-designated Strait routes, and the **toll dispute stays the hardest open question**. Brent held low-$70s (futures $72.13); the Strait of Hormuz Monitor holds **~87% implied openness, Phase 4** — but a re-escalation during the transition is the tail to watch.

Strait of Hormuz Monitor

(4) Gold made a fresh high in Friday's futures. Far from parked: the gold future EXTENDED +1.8% to a fresh **$4,187** on 3 Jul (cash spot ~$4,139), building on the +2.2% rip on the soft print. The sell-side target debate runs hot (JPMorgan/Wells Fargo/Deutsche at $6,000+, Goldman $5,400), and the structural tell we keep flagging — **gold needs the war to END to rally, not escalate** — is exactly the Strait-reopening-plus-dovish-Fed setup in play. But the Delphic Regime Radar still reads gold_haven negative: treat the bid as a hedge VINDICATED, not yet a trend to chase. The Iran funeral is the test — a hedge should hold on transition risk.

Delphic Regime Radar · external-read scrutiny

(5) Semis: the crack showed a bounce in Friday futures. The records held on a soft print because earnings, not the cycle, carry the tape. The exception had been leadership — **semiconductors fell a second straight day (-4.5%), dragging the Nasdaq 100 cash -1.6%** on 2 Jul. But the Friday half-day FUTURES already hinted at a turn: the **Nasdaq 100 future bounced +1.17%** (S&P future +0.38%) as tech found a bid. On the 6 July cash reopen, watch whether that bounce holds or a third down day turns a leadership wobble into an index problem — the single most important tell for whether relief curdles into a scare.

external-read scrutiny · Daily Market Commentary

(6) Greek politics: the Metron print still stands. No new poll over the holiday weekend, so Metron Analysis (2 Jul, for MEGA) remains the freshest estimate: **ND 30.4 / ELAS 17.1 / PASOK 11.4**, ND consolidating (+2 vs May) even as 67% say Greece is on the wrong track and inflation tops concerns at 50%. Our read is unchanged: the high-20s/30 is ND's **FLOOR**, not fair value (in 2023 ND polled ~30 and took 40.6); a 'hung' parliament resolves toward a broad-moderate government, not a Greek risk premium. The September TIF is the next catalyst.

Delphic Greece 2027 Outlook

WHAT WE'RE WATCHING TODAY

- The 6 July US reopen — does the soft-jobs relief bid hold, or does the growth-cooling read (+57k, 74k of revisions) start to price a slowdown?
- Semiconductors on the reopen — a third down day turns a leadership wobble into an index problem.
- Hormuz — whether the Doha track resumes cleanly after the funeral (4-9 Jul), or the transition overhang + toll dispute stall it and re-bid crude off the low-$70s (Brent fut $72.13).
- Gold's hold near its fresh high (~$4,187 fut) through the Iran transition — a hedge vindicated, not yet a trend to chase against a negative haven signal.
- ATHEX at a fourth record (2,537) — does the momentum carry into the reopen and the 29-31 Jul bank-results run?

BOTTOM LINE

A quiet holiday with a loud subtext. US cash was shut, but the 3 Jul futures FIRMED (S&P +0.38%, Nasdaq 100 +1.17% as tech bounced, gold to a fresh $4,187), and the cash that traded (Europe to highs, Athens to a record 2,537) only extended the jobs-day relief bid — records with duration and defensives leading. The front end held the September-hike-priced-out level and the growth-cooling scare did not deepen. The variable is Tehran: the Khamenei funeral has paused the Doha Hormuz talks, and a Strait re-escalation is the one thing that re-bids crude and inverts the disinflation offset. Own duration and quality into the reopen; watch the semis and small-caps for whether relief curdles into a growth scare — and the Strait for the tail.

Synthesised from: Delphic Daily Market Commentary (4 Jul) · Delphic Regime Radar · Delphic News Run — Greece (4 Jul) · Strait of Hormuz Monitor (4 Jul) · External-Read Scrutiny (4 Jul)